

Private Foundations and Charitable Trusts, 1990

by Alicia Meckstroth

P private foundations, which held 16 percent of the total assets reported by all nonprofit charitable organizations for 1990, contribute billions of dollars each year to support charitable causes in such areas as education, health, human services, the arts and humanities, and the environment. Contributions and grants made by foundations for 1990 equaled \$8.9 billion, an increase of 10 percent over 1989. After experiencing a strong year for 1989 in terms of growth in both total assets and total revenues, foundations, nearly 40,200 in all, experienced a small decrease in revenues for 1990, but realized a steady increase in assets. Total foundation revenues fell by 2 percent, to \$19.5 billion, representing the third time in the past 4 years that revenues declined. The declining revenues resulted largely from a 17-percent decline in net gains from sales of assets and a 2-percent decline in the amount of contributions received. While total foundation assets grew by 9 percent, to \$164.8 billion, the increase represented less than half that of the previous year. Investments in securities represented the majority of total assets and equaled \$126.2 billion. Securities included holdings of corporate stock, which represented the largest portion of total foundation assets, 48 percent; followed by investments in U.S. and State Government obligations, 20 percent; and corporate bonds, 9 percent.

For 1990, over 2,600 charitable trusts filing under Internal Revenue Code section 4947(a)(1) held \$2.8 billion in total assets, realized \$269.7 million in total revenues, and distributed \$151.8 million in contributions and grants. The amount of grants given by these charitable trusts increased by 6 percent despite a 33-percent decrease in revenues and a 4-percent decrease in assets. Trusts are treated separately from private foundations in both the statistical and descriptive analyses that follow.

An Overview of Foundation Revenue, Assets, and Grants

During the period 1986 to 1990, total foundation revenue fluctuated from year-to-year. Reporting Year 1990 was no exception, as foundations realized revenue that declined by 2 percent over 1989. Total revenue includes contributions received, interest and dividends, net gain (less loss) from sales of assets, gross rents and royalties, gross profit (or loss) from business activities, and miscellaneous income. While all of the different size groups of foundations, including the small "pass through" founda-

tions and the large "endowment-driven" foundations, realized declining revenues, the smaller foundations realized more significant declines. The sharp 17-percent decline in the amount of net gain (less loss) from sales of assets largely explains the drop in total foundation revenues. Foundations reported \$4.4 billion in gains and \$0.4 billion in losses for 1990. The gains were mainly from sales of investments in securities (e.g., corporate stocks and bonds and government obligations) [1]. While gains from the sales of assets fell by 11 percent, losses more than doubled, as a third of foundations that sold assets for 1990 reported a net loss. Figure A shows total amount and percentage changes for various revenue, asset, and expense items for 1990, while Figure B graphically displays the growth in revenue, assets, and grants from 1986 to 1990 [2,3].

Figure A

Private Foundations: Percentage Increases in Selected Financial Items, 1989-1990

[Money amounts are in billions of dollars]

Item	Total amount	Percentage increase,
	1990	1989-1990
	(1)	(2)
Fair market value of total assets.....	164.8	8.7
Investments in securities, total.....	126.2	4.0
Investments in corporate stock.....	79.3	n.a.
Investments in corporate bonds.....	14.4	n.a.
Investments in U.S. and State Government obligations.....	32.5	n.a.
Total revenue.....	19.5	-2.0
Net gain (less loss) from sales of assets...	3.9	-16.6
Contributions, gifts, and grants received...	6.8	-1.8
Dividends and interest from securities.....	6.4	7.2
Total expenses.....	11.7	9.1
Contributions, gifts, and grants paid.....	8.9	9.5
Excess of revenue (less loss) over expenses.....	7.8	-15.0

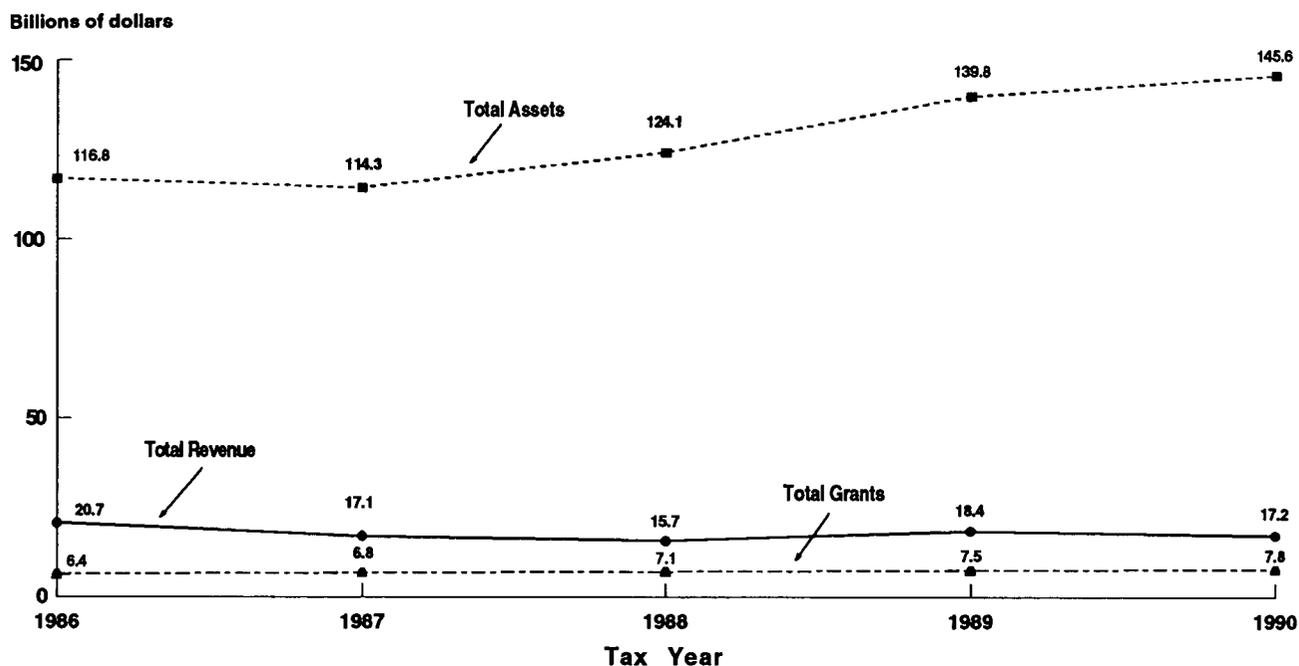
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While total foundation revenue both increased and decreased over the last part of the 1980's and into 1990, foundation assets generally grew steadily. Real revenue actually declined by 17 percent from 1986 to 1990, while real assets increased by 25 percent. The growing assets of foundations helped them to increase total grants at nearly the same rate, 23 percent, over the same time period. This trend was particularly true of the large foundations, those holding \$50 million or more in assets. While assets of the large foundations grew by 37 percent from 1986 to 1990, the amount of grants which they distributed increased by 33 percent. This compares to a real increase in both assets

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Figure B

Private Foundations: Real Growth in Revenue, Assets, and Grants, 1986-1990¹



NOTE: Charitable distributions represent "contributions, gifts, and grants paid" and total assets represent "fair market value of total assets," both from Form 990 PF.

¹ The 1987 gross domestic product (GDP) implicit price deflator was used to adjust for inflation.

and grants of only 1.0 percent and 0.1 percent, respectively, for the small foundations, those holding less than \$1 million in assets.

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

Statistics of Income Studies

The statistics presented in this article on both private foundations and charitable trusts (those trusts defined

under Internal Revenue Code section 4947(a)(1)) 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]. The 1990 study year represents only the second time since 1979 that Statistics of Income has collected data on the 4947(a)(1) charitable trusts that are treated as private foundations. Statistical studies on private foundations have previously been conducted for Reporting Years 1974, 1979, 1982, 1983, and 1985 through 1989 [5].

Private Foundations: Organizations, Activities, and Legislative Background

A private foundation is a nonprofit, tax-exempt corporation, association, or trust which is narrowly supported and controlled, usually by an individual, family, or corporation. It is this narrow base of support and control which differentiates a private foundation from a publicly supported tax-exempt charitable organization, although both receive tax exemption under section 501(c)(3) [6]. The other 501(c)(3) organizations, those which file the

Form 990, *Return of Organization Exempt From Income Tax*, generally receive broad support from a large number of sources within the general public. Because of their centralized support and control, private foundations are more strictly regulated than the other section 501(c)(3) organizations. Private foundations represent approximately 22 percent of the total number of 501(c)(3) tax-exempt organizations that file information returns with the Internal Revenue Service (IRS). Of these organizations, foundations hold approximately 16 percent of the book value of total assets, but earn only 5 percent of the total revenue. The number of private foundations increased by nearly 4 percent from 1989 to 1990.

The charitable trusts filing under section 4947(a)(1) that are included in this article are treated separately in both the statistical and descriptive analyses. Information on the characteristics and behavior of these charitable trusts can be found beginning with the section, *Charitable Trusts Described in Section 4947(a)(1)*. These trusts are typically supported and controlled by an individual or family and, like foundations, they file the Form 990-PF. Other charitable trusts, which receive the majority of their support from public, rather than private sources, file the Form 990. Split-interest trusts, which have both charitable and noncharitable beneficiaries, file the Form 5227, *Split-Interest Trust Information Return*. These latter two varieties of trusts are *not* covered in this article. To note, trusts represent 6 percent of the total number of Form 990-PF filers. The trusts examined here are subject to the same charitable distribution and excise tax requirements as private foundations. One difference between the two, however, is that the 4947(a)(1) trusts are not entirely exempt from Federal income tax, as are the private foundations. The trusts must pay an annual tax on their income (usually from investments) that is not distributed for charitable purposes. A further description of the characteristics, behavior, and requirements of foundations and trusts follows. The same background information and requirements apply to both types of Form 990-PF filers unless otherwise noted [7].

The two types of private foundations, "operating" and "nonoperating," are distinguished by the type of charitable support they provide. Nonoperating foundations generally provide indirect charitable support by making grants to other nonprofit organizations that conduct

Private foundations represent about 22 percent of the charitable organizations filing with the Internal Revenue Service.

charitable programs of their own [8]. Nonoperating foundations are annually required to distribute (typically through grants or related expenses) a minimum amount for charitable purposes, the "distributable amount." If they do not distribute the required amount in the current year, they have until the following year to fulfill the charitable distribution requirement without penalty. The minimum required amount is based on the value of their "net investment assets" (also known as "noncharitable-use assets").

If an organization is sufficiently involved in the direct operation of its charitable activities, then it can qualify as an operating foundation and is exempted from the charitable distribution requirement that applies to nonoperating foundations. Although operating foundations are not subject to the annual payout requirement, many choose to make grants in addition to carrying on charitable programs of their own. For a further explanation of the requirements of operating foundations, see operating foundations (and section 4947(a)(1) trusts) in the Explanation of Selected Terms section.

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

Passage of the Tax Reform Act of 1969 (TRA 69) subjected foundations to an excise tax on "net investment income" for the first time. While most foundations pay the excise tax, some operating foundations are exempt from the tax. For a further explanation of exempt operating foundations, refer to operating foundations in the Explanation of Selected Terms section. TRA 69 also imposed a series of penalty taxes on foundations that engage in "prohibited activities" which were deemed not to be in the public interest. These taxes apply to any foundation that attempts to influence legislation by contacting legislators, encouraging the public to contact legislators, or participating in the campaign of a candidate for public office; any foundation that engages in certain financial transactions with persons having a relationship with the foundation, such as substantial donors or officers, directors, or trustees of the foundation; any foundation which owns holdings in a business enterprise deemed to be excessive or which makes investments deemed to jeopardize the charitable

purpose of the foundation; and any nonoperating foundation that fails to distribute the required minimum payout after a 1-year grace period.

Of the estimated 40,200 private foundations filing 1990 Form 990-PF information returns, 92 percent were nonoperating foundations and the remaining 8 percent were operating foundations, virtually the same percentages as prior years. Close to 33,300, or 83 percent of all foundations, made grants for 1990, and thus were categorized as grantmaking foundations. Over 86 percent of the nonoperating foundations and 44 percent of the operating foundations made grants for 1990. Of the nongrantmaking foundations, 26 percent were operating foundations; 34 percent were nonoperating foundations that made other types of disbursements in order to satisfy the charitable distribution requirement; 21 percent were nonoperating foundations that were not required to make a minimum distribution; and the remainder were nonoperating foundations that did not fully make the required distribution for 1990 and legally had until the end of their 1991 accounting period to do so without tax penalty. Some of the non-grantmaking foundations described above were "failed public charities" that had been reclassified by the IRS as nonoperating foundations. Many of these charities continued to operate direct charitable programs rather than make grants to other nonprofit organizations [9]. The types of disbursements, other than grants, made by foundations include operating and administrative expenses used in the conduct of charitable programs or activities; amounts paid to acquire charitable-use assets; charitable "set-asides" for future time periods; and program-related investments. All of these expenditures count towards a foundation's charitable distribution requirement.

Foreign foundations (those foundations organized abroad) comprise a small portion of the foundation population. A foreign foundation filing Form 990-PF generally files because it received some degree of support from either U.S. citizens or corporations. These foundations may or may not have chosen to distribute charitable grants within the United States. The IRS required that foreign foundations, like domestic foundations, pay an excise tax on investment income. While the excise tax equals 2 percent of net investment income for the majority of domestic foundations, the tax on foreign foundations equals 4 percent of their gross investment income which is derived from U.S. sources.

Top Ten Domestic Foundations

For 1990, three-quarters of all foundations held less than \$1 million in total assets. The largest foundations, those holding \$100 million or more in total assets, only com-

prised 0.5 percent of all foundations, but held close to three-fifths of total foundation assets, realized well over two-fifths of total revenue, and distributed nearly two-fifths of total grants for 1990. In contrast, the small foundations held only 4 percent of total assets, realized 8 percent of total revenue, and distributed 12 percent of total grants.

The top ten domestic foundations, displayed in Figure C by asset size, held one-fifth of total foundation assets and distributed over one-tenth of total foundation grants, \$33 billion and \$1 billion, respectively [10]. The relatively new Annenberg Foundation surpassed the Kresge Foundation to reach the "top ten" category for 1990. The assets of both the Ford and Kellogg Foundations rebounded from losses realized for 1989; Ford Foundation assets increased by 14 percent for 1990, while Kellogg's increased by an impressive 54 percent, due, in large part, to a surge in the value of the Kellogg Company stock [11]. The Ford Foundation had an accounting period ending in September 1991, and the two Kellogg Foundations, in August 1991; therefore much of their activity

Figure C

Top Ten Domestic Private Foundations, by Size of Fair Market Value of Total Assets, 1990

[Money amounts are in millions of dollars]

Name	State	Total assets	Total grants paid
1. Ford Foundation.....	NY	6,304	241
2. J. Paul Getty Trust ¹	CA	5,252	8
3. W.K. Kellogg Foundation Trust/W.K. Kellogg Foundation ²	MI	5,010	144
4. Lilly Endowment, Inc.....	IN	3,198	109
5. John D. and Catherine T. MacArthur Foundation.....	IL	3,198	116
6. Robert Wood Johnson Foundation.....	NJ	2,919	66
7. Pew Memorial Trust.....	PA	1,994	86
8. Rockefeller Foundation.....	NY	1,963	74
9. Andrew W. Mellon Foundation.....	NY	1,831	74
10. Annenberg Foundation.....	PA	1,303	55
Total		32,972	973

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

² The W. K. Kellogg Foundation Trust (classified as a private foundation and not as a section 4947(a)(1) charitable trust) is located in New York and has a "pass-through" relationship with the W. K. Kellogg Foundation, located in Michigan. Typically, the entire amount of the annual qualifying (charitable) distributions of the W. K. Kellogg Foundation Trust is made in the form of a grant to the W. K. Kellogg Foundation, which 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 the "pass-through" grant of the W. K. Kellogg Foundation Trust is excluded from the "Total grants paid" column in order to avoid duplication.

occurred in Calendar Year 1991. In contrast, four out of six of the top foundations having Calendar Year 1990 accounting periods realized declining assets from 1989 to 1990. These included the MacArthur, Pew, Rockefeller, and Mellon Foundations. The dip in the stock market in the last quarter of 1990 may have somewhat influenced their declining asset values.

Despite the losses of these top foundations, the large foundations as a group realized notably greater increases in assets for 1990 than the small- and medium-size groups. While the assets of both the top ten foundations and the large size group each grew by 10 percent, those of the medium size group grew by 8 percent; and those of the small group, by only 1 percent. The large foundations were highly concentrated in the most populated States, including New York, California, Texas, Pennsylvania, Michigan, and Illinois.

Sources of Foundation Revenue

Foundations realized declining revenues for the third time in the past 4 years, as total revenues declined by 2 percent for 1990, to \$19.5 billion. The large foundations, which earn over half of all foundation revenues, realized the smallest decline, only a third of a percentage point. The small- and medium-size foundations earned revenues which declined by approximately 3.5 percent over 1989. Figure D displays the sources of foundation revenue for 1990 for all foundations and for three different groups, "small," "medium," and "large."

The chart for total foundation revenue reveals that a third of total revenue came from contributions received by foundations; another third, from dividends and interest from securities; and a fifth, from net gains from sales of assets. Smaller amounts were earned from interest on savings and temporary cash investments and "other" sources. While the small foundations obtained 70 percent of their revenue from contributions, the large foundations obtained less than 20 percent in this manner. Similarly, while the large foundations earned over 70 percent from the combination of net gains from sales of assets and dividends and interest from securities, the small foundations earned less than 20 percent from these two investment sources. As in earlier years, the trends show that as the size of the foundation increases, the proportion of revenue from contributions declines and the proportion from investment income rises.

An examination of the actual number of small and large foundations receiving contributions and earning investment income shows that the large foundations may be a somewhat more homogeneous group relative to the small foundations. Of the large foundations, nearly all, or

97 percent, earned dividends and interest from securities; 92 percent realized net gains from sales of assets; and only 39 percent received contributions. In contrast, 55 percent of the small foundations earned dividends and interest from securities; only 28 percent realized net gains from sales of assets; and fewer than half, or 46 percent, received contributions.

Large decreases for many foundations in the size of net gains from sales of assets contributed to the decline in total foundation revenue. Despite the fact that the small foundations received only 4 percent of revenue from net gains from sales of assets, a 60-percent decline in net gains contributed to the decline in total revenues for these foundations. Smaller decreases of 3 percent for dividends and interest from securities and 7 percent for interest from savings and temporary cash investments also contributed to the declining revenues for the small foundations. However, contributions received by the small foundations, their primary source of revenue, increased by 4 percent over 1989. The large foundations, like the small foundations, realized the greatest loss in their least significant revenue item. This group realized a 12-percent decline in the amount of contributions received and only a 2-percent decline in net gains from asset sales.

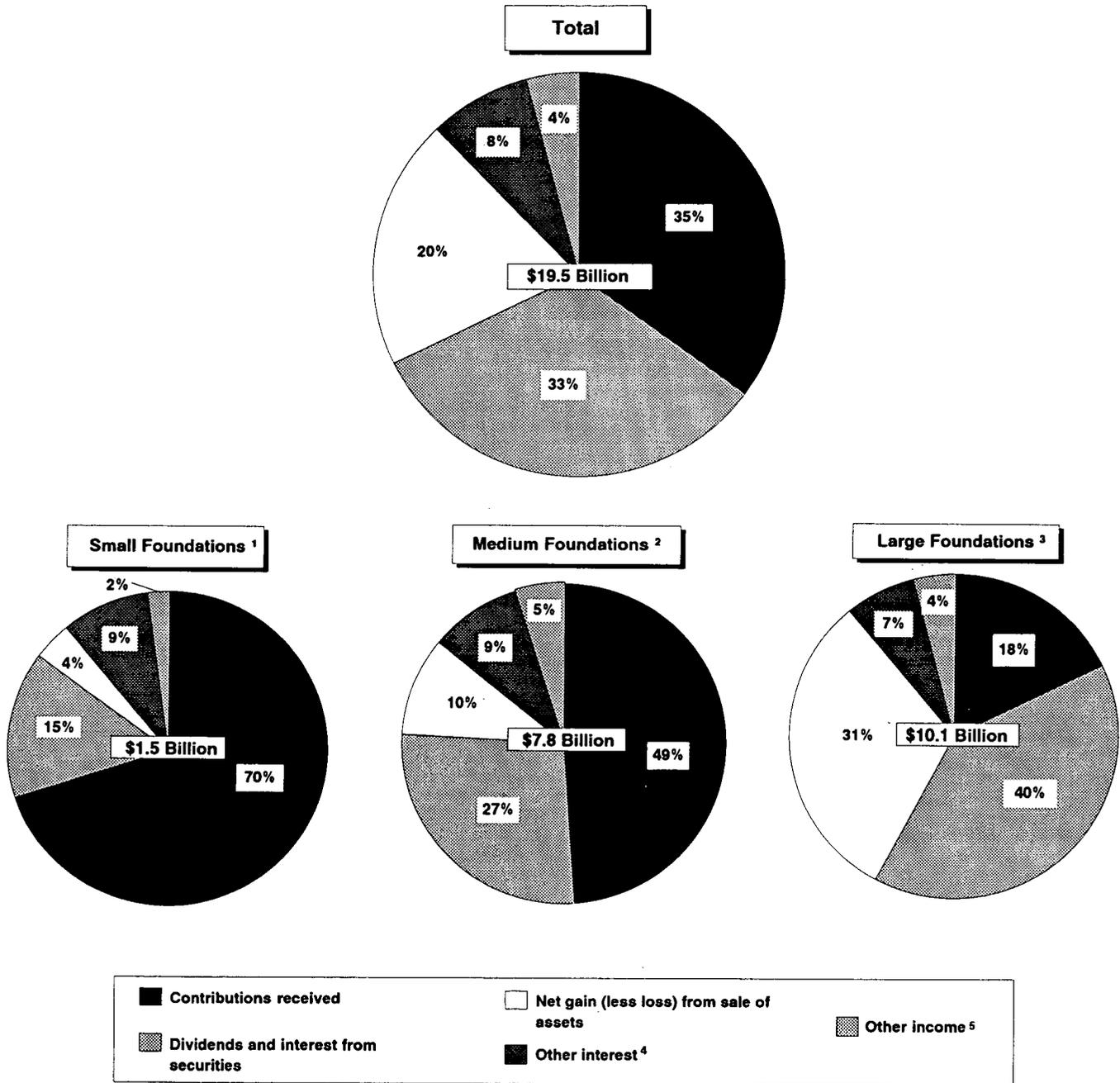
Reporting Year 1990 represented the first year for which information on the "unrelated business" activities of private foundations was available from the Form 990-PF. Only 3 percent of foundations reported a total of \$118.6 million in "unrelated business income" (UBI) for 1990. This represented only 1 percent of total revenue as reported in the "Analysis of Income-Producing Activities" schedule on the Form 990-PF. A tax was levied on the unrelated business income of foundations as reported on the Form 990-T, *Exempt Organization Business Income Tax Return*. The most common unrelated business activities of foundations included commercial banking; security exchanges and services; miscellaneous holding and investment offices; debt-financed activities other than rental or real estate; "passive income" activities with controlled organizations; and crude petroleum, natural gas, and other forms of mining.

The section on the "Analysis of Income-Producing Activities" categorizes total foundation revenue (with the exception of contributions) as either "unrelated business income," "excluded income," or "related or exempt function income." Total foundation revenue, as discussed above and as shown in Figure D, includes all of these three types of income. While only 1 percent of all revenue was reported as UBI, the vast majority of foundation revenue, 89 percent, was reported as excluded income, with the remaining 10 percent reported as income which

Private Foundations and Charitable Trusts, 1990

Figure D

Sources of Private Foundation Revenue, by Size of Foundation, 1990



¹ Small foundations are those holding from \$1 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 "Gross profit (or loss)" as reported on Form 990-PF, as well as items such as imputed interest on deferred payments and program-related investment income.
 NOTE: Percentages may not add to 100 percent because of rounding.

was (directly) related to the foundation's exempt, charitable purpose [12]. Excluded income represents income which was not directly related to the tax-exempt, charitable function of the foundation and which was excluded or exempted from the tax on unrelated business income. Generally, dividends, interest, rental income, and gains from sales of investment assets were all considered excluded income.

In terms of the different types of income, the small foundations tended to report greater than average percentages of income as UBI and exempt function income, 2 percent and 37 percent, respectively, and a smaller percentage as excluded income, 61 percent. In contrast, the large foundations reported 0.5 percent as UBI, 94 percent as excluded income, and 5 percent as exempt function income.

Excise Tax on Net Investment Income

The excise tax on the net investment income of private foundations was enacted as part of TRA 69. Originally, it was levied in order to provide funds for IRS oversight of foundation activities and enforcement of laws governing their exempt status. Domestic foundations generally are liable for a tax equal to 2 percent of their net investment income and foreign foundations for an excise tax equal to 4 percent of their gross investment income. Domestic organizations compute the excise tax based on investment income from all sources, while foreign organizations compute the tax based on investment income from U.S. sources only. Some foreign foundations, classified as "exempt foreign foundations," are not subject to the charitable payout requirement, but still are required to pay the excise tax on investment income. Exempt foreign foundations typically receive at least 85 percent of their support from sources outside of the United States. Due to special treaty provisions with the United States, all Canadian foundations are exempted from the excise tax, regardless of whether or not they are considered "exempt foreign foundations." Additionally, operating foundations, by meeting several requirements that show extensive public support, can be exempted from the excise tax on net investment income. Nearly a quarter of all operating foundations were exempted from the excise tax for 1990. For a complete discussion of the requirements for exempt operating foundations, see operating foundations in the Explanation of Selected Terms section.

One provision of the Deficit Reduction Act of 1984 allows any domestic foundation to reduce the annual 2-percent excise tax to 1-percent, if, simply stated, the foundation shows improvement in the rate at which it paid out charitable dollars. Specifically, if current "qualifying

distributions" exceed a 5-year average of qualifying distributions plus 1 percent of current net investment income, a foundation qualifies for the reduced tax. Qualifying for the reduced tax is not affected by whether a foundation's charitable payout rate exceeds the required 5 percent; it is affected, however, by the level of increase in a foundation's payout rate.

Net investment income, on which the excise tax is based, decreased by 1 percent to \$12.0 billion from 1989 to 1990. A decrease in capital gain income of 8 percent helps to explain the overall decline. (For a complete definition of net investment income and a further explanation of capital gain net income and how it differs from net gain (or loss) from sales of assets, see the appropriate entries in the Explanation of Selected Terms section.) For 1990, foundations reported excise tax on net investment income of \$155.9 million, which includes \$0.9 million from foreign foundations. The total tax reported represents a decline of 6 percent compared to 1989. Figure E displays selected statistics on the excise tax by size of foundation. Nearly two-fifths of all foundations increased the rate at which they paid out charitable dollars for 1990, thereby qualifying for the reduced 1 percent excise tax. A greater percentage of the large foundations qualified for the reduced tax compared to the small foundations, 55 percent versus 37 percent.

Foundation Assets and Investments

Despite declines in total revenue, foundation assets for 1990 continued to grow for the third time in as many years. Total foundation assets reached \$164.8 billion, an increase of 9 percent over 1989. Assets for each of the three size groups increased as well, the large group by 10 percent, the medium-size group by 8 percent, and the small group by only 1 percent. A 10-percent decline in the small foundations' investments in securities largely explains their relatively small gain in total assets. Both the medium and large foundations increased their investments in securities, although at smaller rates than the increases in total assets. Investments in securities include investments in U.S. and State Government obligations, corporate stocks, and corporate bonds. Reporting Year 1990 represents the first year since 1979 for which the IRS required foundations to report separately the value of each of these types of securities on the Form 990-PF.

Total investment assets equaled \$156.2 billion, representing 95 percent of foundation assets for 1990. Investment assets include savings and temporary cash investments; U.S. and State Government obligations; corporate stocks; corporate bonds; land, buildings, and equipment; mortgage loans; and "other" investments. Non-investment

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Figure E

Private Foundations Reporting Excise Tax on Net Investment Income, by Size of Foundation, 1990

[Money amounts are in millions of dollars]

Item	Total ¹	Small foundations ²	Medium foundations ³	Large foundations ⁴
	(1)	(2)	(3)	(4)
Number of foundations.....	33,628	24,532	8,455	373
Percentage of all foundations.....	84	83	95	94
Net investment income (NII).....	11,966.4	494.2	3,712.5	7,752.8
Excise tax.....	155.9	7.4	54.3	94.0
Percentage of foundations reporting:				
1 percent tax.....	39	37	45	55
2 percent tax.....	61	63	54	43
4 percent tax.....	(⁵)	--	(⁵)	2

¹ Includes 268 foundations with assets unreported or equal to zero, which are not shown separately. These foundations earned \$7.0 million in net investment income and paid excise tax of \$0.1 million.

² Small foundations are those holding from \$1 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 Less than 0.5 percent.

assets include non-interest bearing cash; land, buildings, and equipment used in the direct operation of a foundation's charitable activities; various receivables; inventories for sale or use; prepaid expenses and deferred charges; and "other" assets, which include items such as deferred income, escrow deposits, interest-free or low-interest loans made for charitable purposes, and program-related investments. Total investment assets increased by 10 percent over 1989. Investments in securities, alone, valued at \$126.2 billion for 1990, represented 77 percent of total assets. Nearly two-thirds of all securities, or \$79.3 billion, were held in the form of corporate stock, with approximately one-quarter and one-tenth of securities held in the form of U.S. and State Government obligations and corporate bonds, respectively.

As foundations grow in size, they tend to engage in more sophisticated investment practices and hold greater proportions of investment assets, particularly corporate stock. For 1990, while the large foundations held 97 percent of all assets as investments, the small foundations held only 84 percent. Figure F displays the composition of investment assets for small, medium, and large-size foundations. While the large foundations held 83 percent of all investments as a combination of corporate stocks, corporate bonds, and Government obligations, the small foundations held only 60 percent in this manner. Holdings of corporate stock represented the most popular type of investment by foundations in general, with small foundations holding a third of assets in this manner and large foundations, well over half.

As foundations grow in size, they tend to hold fewer assets in the form of savings and temporary cash investments and more as investments in corporate stock. For

1990, the small foundations held 29 percent of their investment assets as savings and temporary cash investments, compared to 6 percent for the large foundations. The proportion of investments held as Government obligations and corporate bonds indicates no obvious pattern across the different size groups. In terms of holdings of non-investment assets, small foundations held 16 percent of total assets in this manner, compared to only 3 percent for the large foundations. For example, small foundations held 6 percent of total assets as non-interest-bearing cash, compared to only 0.2 percent for the large foundations. The distribution of assets by the different size groups may indicate that many of the small foundations have less of a preference for risky investments and more of a preference for asset liquidity.

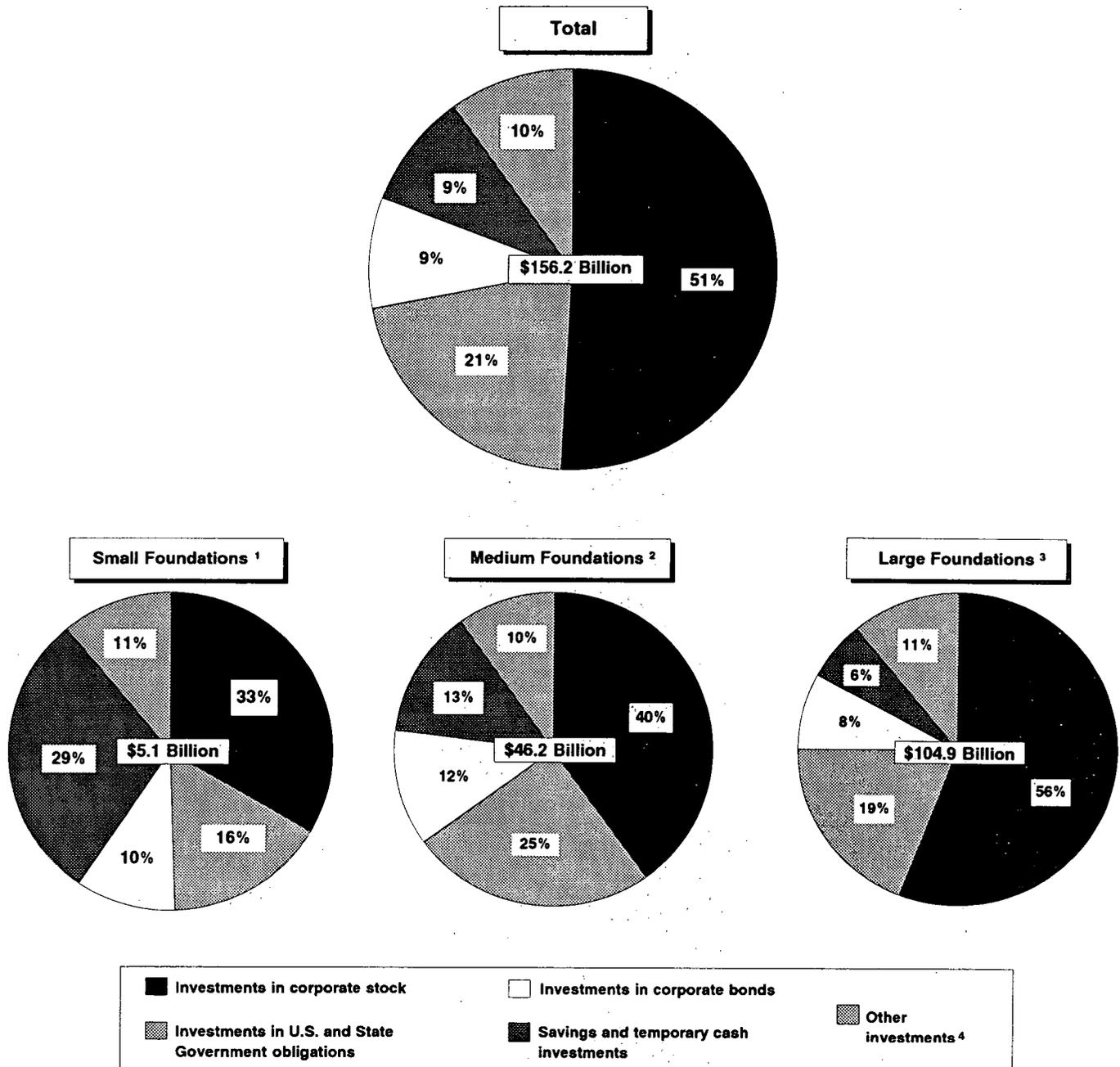
Different Investment Behavior and Results

Generally, the larger the asset size of a foundation, the more it tends to emphasize the management and growth of its endowment as a means by which to fund charitable giving, both now and in the future. Unlike other nonprofit charitable organizations, (nonoperating) foundations most often distribute grants in order to fulfill their charitable purpose. Because of the relative freedom that foundations have in the investment of their tax-exempt endowments, they are subject to a minimum distribution or charitable payout requirement. Allowing for certain exceptions, they must annually distribute for charitable purposes an amount that equals 5-percent of the average value of their net investment assets. (For an explanation and discussion of the payout requirement, see the sections beginning with The Charitable Distribution (or Payout) Requirement.) In order to fund charitable activity without reducing the

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Figure F

Composition of Private Foundation Investment Assets, by Size of Foundation, 1990



¹ Small foundations are those holding from \$1 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 the Form 990-PF. "Other investments" includes items such as advances; certificates of investment; industrial development bonds; and investments in art, coins, gold, and gems.
 NOTE: Percentages may not add to 100 percent because of rounding.

value of their endowment, a foundation must earn an average "rate of total return on assets" (defined below) that equals at least 5 percent plus the costs of investment and the rate of inflation. For many foundations, especially the larger ones, this represents an important goal.

Different sizes of foundations tend to have different charitable and investment objectives [13]. For example, larger foundations may tend to operate with more of a long-term focus. They may invest and manage their assets in order to maintain or increase the size of their endowments by earning income and realizing a total return on assets which will allow them both to meet the annual 5-percent payout requirement and to use any remainder to increase their investment portfolio. Many of the large foundations pay out close to 5 percent of their net investment assets to charitable causes each year. The large foundations hold a greater proportion of assets as investments in securities, including a greater proportion as corporate stock. Holdings of corporate stock tend to have greater risk but also higher returns, compared to other investment holdings. Larger foundations may also tend to possess the resources necessary to use sophisticated investment management services. For these reasons, the larger foundations typically earn higher rates of total return on assets than do the smaller foundations.

Many of the smaller foundations do not possess the resources necessary to use sophisticated investment and risk management techniques and may not have the same incentives to perpetuate the endowment of the foundation. They tend to hold lower-risk and lower-return assets than the larger foundations [14]. Moreover, they may operate with more of a short-term focus in order to distribute large contributions currently, so as to direct their resources to present concerns and immediate needs [15]. Often, many of the smaller foundations act as conduits or "pass-through" organizations. In this role, those that receive contributions may distribute them as qualifying distributions in that same year or in the next. The small foundations rely much more on contributions as a source of revenue compared to other foundations. However, in a sample survey of foundations, it was found that only 2 percent of small foundations actually determine their charitable payout level based on the contributions which they receive [16].

Currently, legislation has been proposed to create a tax-exempt, pooled investment fund for foundations. The proposed Investment Fund for Foundations enjoys great support within the foundation community. It was modeled after The Common Fund for educational institutions and, if approved, will operate as a section 501(c)(3)

nonprofit charitable organization. By providing investment management services, a variety of investing options, and educational programs on investing, the proposed fund would help foundations, particularly the smaller ones, to increase their long-run investment performance. The fund would allow foundations to pool both their investment assets and risks and to benefit from professional investment management services. The returns on the pooled investments are likely to increase the endowments of participating foundations and ultimately help them to fund an increased level of charitable giving. To note, the large foundations, which typically benefit from professional investment management services, increased the amount of their assets and charitable distributions at the greatest rate from 1986 to 1990 while "paying out" the smallest percentage of their assets as charitable distributions. (This result is discussed in greater detail in the section, Asset Growth, Distribution Goals, and Decision-Making.)

Income Yields

The "income yield" measures the realized investment income earned by a foundation on its investment assets. Figure G shows median net investment income yields for nonoperating foundations for 1990, as well as for 1986 to 1989. The net investment income yield, or the NII yield, was calculated by dividing net investment income by the end-of-year fair market value of investment assets [17]. Only nonoperating foundations were analyzed since only they are subject to the charitable payout requirement, discussed below. The use of only nonoperating foundations in the analysis here and in the sections which follow allows for comparisons of the NII yields, rates of total return, and payout rates.

During the entire 1986 to 1990 time period, the median NII yield remained relatively constant, between 7.1 and 7.7 percent. The total foundation NII yield declined from 7.7 percent for 1989 to 7.1 percent for 1990. Likewise, yields declined for each of the different size groups for 1990. For instance, the largest foundations realized a yield of 6.6 percent, compared to 8.1 percent for 1989. The slight decline in net investment income, coupled with the increase in the value of investment assets helps to explain the declining yields. The large foundations typically tend to earn slightly higher NII yields than the smaller foundations, although Reporting Year 1990 represents an exception. For 1990, the large foundations actually realized lower median yields than all of the other size groups with the exception of the smallest. The distribution of the NII yield data is positively skewed, as the mean yields are higher than the medians for all of the foundation size

Private Foundations and Charitable Trusts, 1990

Figure G

Nonoperating Private Foundation Net Investment Income (NII) Yields, by Size of Fair Market Value of Total Assets, 1986-1990

Size of fair market value of total assets	Median NII yields (percentages)				
	1986	1987	1988	1989	1990
	(1)	(2)	(3)	(4)	(5)
All nonoperating foundations.....	7.5	7.2	7.2	7.7	7.1
Small foundations					
\$1 under \$100,000.....	6.3	6.4	6.6	6.8	6.4
\$100,000 under \$1,000,000.....	7.8	7.4	7.3	8.0	7.3
Medium foundations					
\$1,000,000 under \$10,000,000.....	8.7	8.1	7.6	8.0	7.1
\$10,000,000 under \$50,000,000.....	11.1	9.4	7.6	8.2	7.2
Large foundations					
\$50,000,000 under \$100,000,000.....	11.2	9.0	7.4	8.6	6.7
\$100,000,000 or more.....	9.9	8.9	7.3	8.1	6.6

NOTE: The NII yields equal net investment income divided by end-of-year fair market value of investment assets.

groups for each of the years displayed. Generally, the smaller the size of the foundation, the greater the difference between the mean yield and the median yield.

Rates of Total Return

The rate of total return is a measurement of the total capital appreciation of the endowment of a foundation. An examination of rates of total return on assets helps to show differences among the different sizes of nonoperating foundations. Figure H shows median rates of total return on nonoperating foundation assets for 1986 to 1990. A comparison with the charitable payout rates, discussed below, helps to further the understanding of the different sizes of foundations. Consistently strong rates of total return tend to lead to increased long-run giving power. The rate of total return formula used here measures the change in the value of the entire asset base with considerations for inflows and outflows of money [18]. The formula adjusts for inflation and measures the realized income from assets, investments, and otherwise, as well as the unrealized appreciation or depreciation in the fair market value of assets.

Median foundation rates of total return on assets for 1990 reached their lowest level since 1987, the year of the October stock market decline. Returns for the largest nonoperating foundations fell from a real rate of 12.7 percent for 1989 to only 1.3 percent for 1990. In contrast, rates of total return of the smallest foundations fell from 2.0 percent for 1989 to 1.4 percent for 1990. Large foundations typically earn much higher rates of total return. Generally, as the holdings of investment assets increase, so do the total returns on assets. The decline in the stock market in the last quarter of 1990 may have contributed to the lower returns on assets realized by

many foundations. Here, too, the distribution of the rate of total return data is positively skewed, since the mean returns on assets are higher than the medians for all of the foundation size groups for each of the years studied.

Private foundation investments generally achieve favorable returns when compared to market indexes. One study, performed by Salamon and Voytek, examined foundation investment performance over a multi-year period and related it to a composite market index comprised of the Standard & Poor's Stock Index, the Salamon Brothers Bond Index, and the U.S. Treasury Bill rate [19]. Results showed that the total return of the median foundation exceeded the market index by 2 percentage points during the period 1979-1981. As expected, the total return of the larger foundations exceeded the market index by a greater amount than the total return of the smaller foundations. During the 1982-1986 period, the most recent examined in the Salamon and Voytek study, the total return of the median foundation fell below the market index by 2 percentage points, although the total return of the large foundations did exceed the market index by nearly 1 percentage point.

The Charitable Distribution (or Payout) Requirement

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

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Figure H

Nonoperating Private Foundation Rates of Total Return on Assets, by Size of Fair Market Value of Total Assets, 1986-1990

Size of fair market value of total assets	Median rates of total return (percentages) ¹				
	1986	1987	1988	1989	1990
	(1)	(2)	(3)	(4)	(5)
All nonoperating foundations.....	n.a	n.a	n.a	4.3	2.4
Small foundations					
\$1 under \$100,000.....	n.a	n.a	n.a	2.0	1.4
\$100,000 under \$1,000,000.....	n.a	n.a	n.a	5.3	3.1
Medium foundations					
\$1,000,000 under \$10,000,000.....	9.0	1.3	6.8	7.7	3.4
\$10,000,000 under \$50,000,000.....	11.4	0.9	7.9	10.9	2.3
Large foundations					
\$50,000,000 under \$100,000,000.....	11.9	1.1	8.3	11.6	1.5
\$100,000,000 or more.....	13.9	1.4	9.0	12.7	1.3

¹ The 1987 gross domestic product (GDP) implicit price deflator was used to adjust for inflation. The rates of total return for 1989 vary slightly from previously published rates since rates for the small foundations were added to the table this year. Due to the nature of the sampled data and the sample categories, adding the small foundations to the calculations slightly altered the rates for the medium-size foundations.

n.a.--Not available; see footnote 18 at the end of this article.

The Federal Government first began to grant tax-exempt status to charitable foundations in the early 1900's. Legislative changes and discussions prior to 1969 focused on the regulation of foundation activities. However, beginning with TRA 69, private nonoperating foundations were required to meet a charitable giving or "payout requirement." Not until 1969 did legislation provide guidelines for foundation minimum giving levels. The original payout requirement, which was based on the greater of (adjusted) net income or a fixed percentage of net investment assets, was designed to prevent potential abusive foundation activity and ensure that a minimum amount was charitably distributed [20]. Later, the Economic Recovery Tax Act of 1981 (ERTA) modified the payout requirement by basing the required amount only on assets and not on income. Generally, the data indicate that, after ERTA, large foundations altered their giving patterns much more noticeably than small foundations [21]. The large foundations seem to have benefited the most from the 1981 legislation, as they realized the largest percentage increases in both assets and distributions since 1982.

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

either allowed or required; see distributable (payout) amount, net investment assets, minimum investment return, and net adjustments to distributable amount in the Explanation of Selected Terms section [22].

Charitable Grants and Other Qualifying Distributions

To fulfill the charitable payout requirement, nonoperating foundations can apply "qualifying distributions" from the current year, as well as any carryovers (distributions paid in excess of the minimum required amount) from the 5 previous years. Qualifying distributions are comprised primarily of contributions and grants, 91 percent; with smaller proportions for operating and administrative expenses (e.g., amounts paid to operate a museum), 7 percent; program-related investments (e.g., loans made to public charities at below market, or zero, rates of interest), 1 percent; "set-asides" for future charitable distributions, 1 percent; and amounts paid to acquire charitable-use assets (e.g., buildings, equipment, or supplies), less than 1 percent.

As mentioned previously, nonoperating foundations fulfill their exempt purpose in an indirect manner, primarily by making grants to other charitable organizations, while operating foundations generally expend their income for direct involvement in charitable activities and programs. Operating foundations are not subject to the same charitable payout requirement, but they must still expend a minimum amount each year on direct charitable support, usually through conducting their own charitable programs. These expenditures count as "qualifying

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distributions" in meeting the operating foundation requirements.

For 1990, nearly 37,000 nonoperating foundations paid out \$9.7 billion in qualifying distributions against a required payout (or distributable) amount of \$6.8 billion. As with years past, qualifying distributions increased at a relatively constant rate, 10 percent. Despite fluctuations in revenues and asset values over the years, foundation giving generally increased faster than the rate of inflation. Over four-fifths of foundations with a charitable payout requirement either met or exceeded the required amount for 1990 in that same year. Those that did not had until the end of the 1991 Reporting Year to fulfill the requirement. While one-fifth of the small foundations did not meet the 1990 requirement during 1990, thereby amassing "undistributed income," nearly one-half of the large foundations chose to wait until the 1991 Reporting Year to distribute their required amount for 1990 [23]. Given that the annual payout amount is not calculated until the end of the reporting year and that it is based on the monthly average of investment assets, many foundations chose to take advantage of the 1-year tax- and penalty-free "grace period" for making required distributions. This lag time gave them an opportunity to consider their investment returns, payout rates, and contributions received, among other factors, when preparing their grantmaking budgets for the following year or years.

On the flip side, while some foundations chose to wait until 1991 to disperse 1990 qualifying distributions, many gave in excess of the 1990 required amount during the 1990 Reporting Year. Small foundations typically distribute much more than their required amount. For 1990,

over two-fifths of the small foundations distributed twice the required amount and nearly one-fifth distributed five times the required amount. For the large foundations, only 7 percent chose to distribute more than twice the required amount during 1990.

Contributions and grants distributed by nonoperating foundations equaled \$8.8 billion for 1990. According to the Foundation Center's *Foundation Giving*, the largest proportions of total foundation grants for 1990 went to the areas of education, health, human services, and the arts and humanities [24]. The contributions and grants given by foundations accounted for approximately 6 percent of total philanthropic giving. The largest proportion of total giving was provided by individuals, 83 percent, with smaller proportions from charitable bequests by estates, 6 percent, and corporations, 5 percent [25].

Payout Rates

Since the small foundations tend to distribute more charitable dollars relative to the required amount, they also tend to have higher charitable payout rates. Figure I displays median foundation payout rates by size of foundation for 1986 through 1990. To calculate the payout rate, the amount of (adjusted) qualifying distributions was divided by the amount of the monthly average of net investment assets [26]. The resulting 1990 median payout rate remained virtually unchanged from the previous year at 7.0 percent. Likewise, the payout rates for the different size groups also remained relatively constant. The smallest foundations distributed charitable dollars at a median payout rate of 10.6 percent, compared to 5.0 percent for the largest foundations. The figures

Figure I

Nonoperating Private Foundation Payout Rates, by Size of Fair Market Value of Total Assets, 1986-1990

Size of fair market value of total assets	Median payout rates (percentages)				
	1986	1987	1988	1989	1990
	(1)	(2)	(3)	(4)	(5)
All nonoperating foundations.....	6.9	7.0	7.2	7.1	7.0
Small foundations					
\$1 under \$100,000.....	10.2	9.6	10.7	10.9	10.6
\$100,000 under \$1,000,000.....	6.5	6.7	6.6	6.8	6.7
Medium foundations					
\$1,000,000 under \$10,000,000.....	5.6	5.7	5.9	5.8	5.8
\$10,000,000 under \$50,000,000.....	5.4	5.4	5.5	5.4	5.4
Large foundations					
\$50,000,000 under \$100,000,000.....	5.1	5.2	5.3	5.4	5.4
\$100,000,000 or more.....	5.0	5.0	5.3	5.0	5.0

NOTE: Payout rates equal adjusted qualifying distributions divided by the monthly average of net investment (noncharitable-use) assets.

show that foundation payout rates for all size groups remained very constant over the entire 5-year period. Like the NII yields and rates of total return, the mean payout rates for foundations of all sizes were higher than the median rates.

The payout rates for the large- and medium-size foundations were very close to the required 5 percent. Those of the small foundations, which tend to emphasize current, rather than future, charitable giving, were much higher than the required rate. However, despite the higher payout rates of the small foundations, the large foundations increased the amount of their qualifying distributions by the greatest percentage of all foundations from 1989 to 1990. Large foundation distributions increased by 12 percent, compared to 7 percent for the medium-size foundations, and 5 percent for the small foundations. These differences are not surprising considering the differences in the grantmaking and investing strategies of foundations of different size. The small organizations seem to focus more on distributing charitable dollars currently, rather than on long-term endowment growth. The larger foundations, on the other hand, tend to reinvest a greater portion of their return on investments, perhaps to ensure endowment growth for future charitable giving. The trend of the large foundations to give consistently at a payout rate of 5 percent seems to demonstrate their use of long-range planning in setting grantmaking budgets. Salamon, in a survey of the payout policies of foundations, found that smaller foundations, as a group, tend to use their investment yields to help structure their charitable payout rates, while the larger foundations, as a group, tend to structure their investment decisions in order to reduce the effect of the payout requirement on their assets [27].

Asset Growth, Distribution Goals, and Decision-Making

During the 5-year period 1986-1990, nonoperating foundations realized an increase in total assets of 27 percent and a nearly equal increase in charitable grants of 23 percent. These increases occurred despite the fact that total revenues declined by 18 percent. Foundation statistics reveal that a growing endowment may help to fund charitable giving at the same or at an increased amount in the future. During much of the 1980's, foundations benefited from favorable stock market conditions that allowed many of them to realize rates of total return and income yields high enough to easily meet the 5-percent charitable payout requirement. As founda-

tion assets increased through increasing investment returns, so did the required distributable amounts, thereby leading to an increased amount of charitable distributions made by many foundations.

Larger foundations historically have realized greater rates of total return on assets than have smaller foundations. The larger foundations typically rely heavily on the growth of their endowments to fund charitable programs and, therefore, have distributed dollars at consistent rates and in such a way as to further long-run asset growth. For instance, from 1986 to 1990 the significant asset growth of the large foundations allowed them to increase charitable distributions at a faster rate than either of the other size groups, despite paying out charitable dollars at rates hovering at the minimum 5 percent.

Figure J graphically shows that the large foundations increased assets by a real rate of 37 percent from 1986 to 1990, while their distributions increased by 34 percent. In sharp contrast, the small foundations, which typically pay out charitable dollars at more generous rates than the large foundations, but realize lower rates of total return and income yields, increased both assets and distributions by real rates of only 1 percent from 1986 to 1990. (As an important note, the number of foundations increased by 14 percent from 1986 to 1990, with the number of small foundations increasing by 10 percent and the number of large foundations, by 29 percent.)

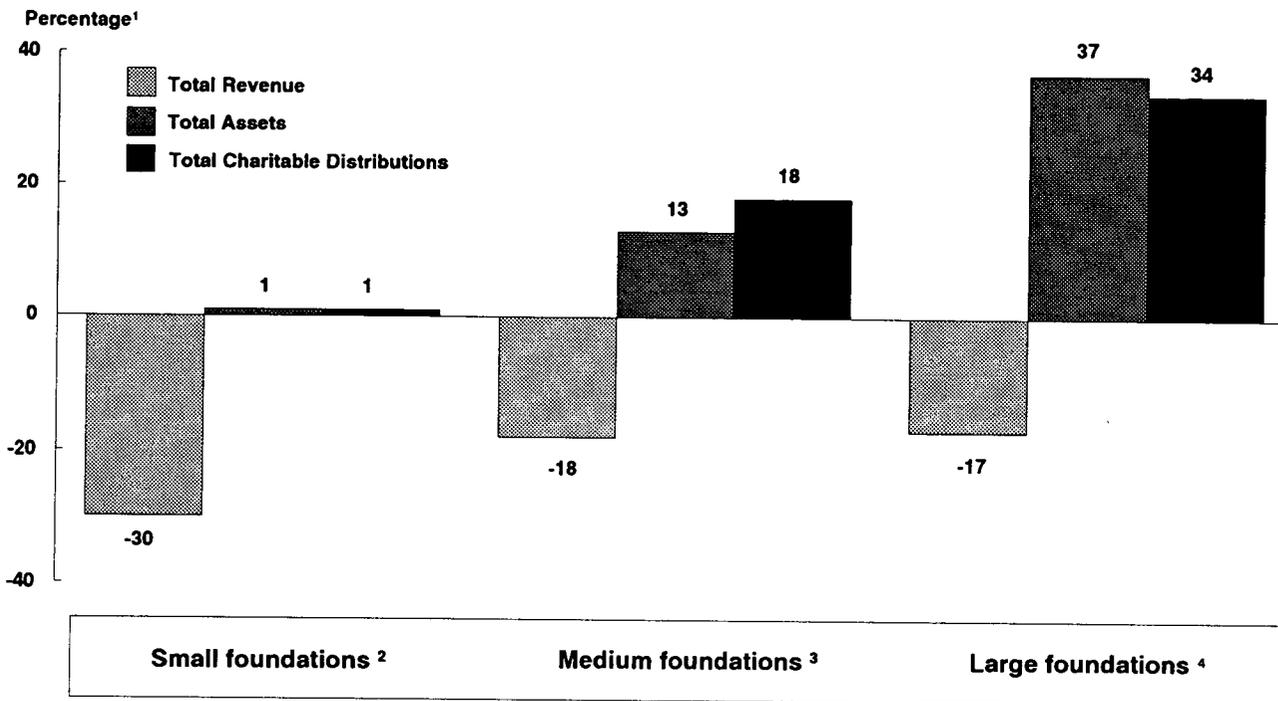
These percentage changes, as well as the rest of those presented in this article, are based on stratifying the asset size groups by current dollars. However, when stratifying the asset groups (small, medium, and large), by *constant* dollars, the large foundations still achieved a greater rate of increase in both assets and distributions than any other size group over the 1986-1990 period. (Constant dollar stratification of the asset groups accounts for foundations which move to a different size group due to an inflationary increase in their assets. However, it does not account for foundations which were either terminated or newly-formed during this period.)

Figure K presents the percentage increases in revenue, assets, and charitable distributions for each of the size groups using both the current- and constant-dollar methods of stratification. The gap between the large- and small-size groups narrowed using constant dollar stratification, although the large foundations still performed better. Using this method, the large foundations increased real assets and distributions from 1986-1990 by 33 percent and 30 percent, respectively. In contrast, the small foundations increased real assets and distributions by 18 percent and 10 percent, respectively.

Private Foundations and Charitable Trusts, 1990

Figure J

Nonoperating Private Foundations: Real Growth in Revenue, Assets, and Charitable Distributions, by Size of Foundation, 1986-1990



¹ Percentage increases were calculated using constant dollars; the 1987 gross domestic product (GDP) implicit price deflator was used to adjust for inflation.

² Small foundations are those holding from \$1 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.

NOTE: Charitable distributions represent "qualifying distributions" and total assets represent "fair market value of total assets," both from Form 990PF.

Figure K

Nonoperating Private Foundations: Increases in Revenue, Assets, and Charitable Distributions, by Current and Constant Dollar Stratification of Assets, by Size of Foundation, 1986-1990^{1, 2}

Item	Current dollar stratification of assets--real percentage increase, 1986-1990			
	All foundations	Small	Medium	Large
	(1)	(2)	(3)	(4)
Total revenue.....	-18	-30	-18	-17
Total assets.....	27	1	13	37
Total charitable distributions.....	22	1	18	34
	Constant dollar stratification of assets--real percentage increase, 1986-1990			
	All foundations	Small	Medium	Large
Total revenue.....	-18	-21	-16	-20
Total assets.....	27	18	17	33
Total charitable distributions.....	22	10	19	30

¹ Percentage increases and constant dollar stratifiers are calculated using the 1987 gross domestic product (GDP) implicit price deflator.

² When stratifying assets by current dollars, small foundations are those holding from \$1 to less than \$1,000,000 in fair market value of total assets; medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets; and large foundations are those holding \$50,000,000 or more in fair market value of total assets. When stratifying assets by constant dollars, the same size groups apply except that dollars are constant rather than current.

Note: Charitable distributions represent "qualifying distributions" and total assets represent "fair market value of total assets," both from Form 990-PF.

Charitable Trusts Described in Section 4947(a)(1)

Charitable trusts are defined in Internal Revenue Code section 4947(a)(1) as organizations which have exclusively charitable interests and which can receive tax-deductible charitable contributions. Charitable trusts that are not publicly supported are subject to the same requirements as foundations, including the excise tax provisions and the charitable payout requirement. Like foundations, they are required to file a Form 990-PF. Unlike foundations, charitable trusts are not entirely exempt from Federal income tax and must pay an annual tax on income (usually from investments) that is not distributed currently for charitable purposes. Trusts must report such income and tax on Form 1041, *U.S. Fiduciary Income Tax Return*. Other section 4947(a)(1) charitable trusts file Form 990. The latter are organizations which typically operate in connection with, and provide support to, one or more public charities. Split-interest trusts, which have both charitable and non-charitable beneficiaries, file Form 5227, *Split-Interest Trust Information Return*. The 4947(a)(1) charitable trusts may operate somewhat differently from foundations. Unlike foundations, most of these trusts were originally formed as 4947(a)(2) split-interest trusts that at one time had one or more noncharitable beneficiaries. The 4947(a)(1) charitable trusts represent less than 2 percent of the total assets held, total revenue earned, and total grants distributed by all of the Form 990-PF filers.

Over 2,600 section 4947(a)(1) trusts filed Form 990-PF for 1990. The number of trusts was virtually unchanged from 1989. Nearly 99 percent of these organizations were classified as nonoperating trusts, while only 1 percent were considered operating trusts. Nearly all trusts, or 95 percent, made charitable grants for 1990. This compares to 83 percent for private foundations. For 1990, total trust revenues declined at a much faster rate than the revenues of foundations, 33 percent, from \$404.6 million to \$269.7 million. Large decreases in net gains from sales of assets, 70 percent, and in the amount of contributions received, 55 percent, explain much of the loss in total revenues. Smaller decreases in both dividends and interest from securities and interest on savings and temporary cash investments also contributed to the decline. Total trust assets also decreased, by 4 percent, to \$2.8 billion. A 16-percent drop in investments in securities, representing 68 percent of total assets, largely explains this drop. In the midst of decreases in both assets and revenues, the trusts increased the amount of contributions and grants which

they distributed by 6 percent, to \$151.8 million. As more data are collected on trusts, it will be possible to determine if they tend to increase the amount of contributions that they distribute as consistently as do foundations.

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

Sources of Charitable Trust Revenue

With large decreases in net gains from sales of assets and in the amount of contributions received, the composition of trust revenue for 1990 changed somewhat from 1989. As Figure L shows, dividends and interest from securities represented 45 percent of total revenue, while contributions received and net gains from sales of assets represented only 14 percent and 15 percent, respectively [28]. Compared to foundations, which received over a third of their revenue from contributions, trusts relied much less on contributions as a source of revenue and much more on investment income. Charitable trust "net investment income," on which the excise tax is based, decreased by 34 percent from 1989 to \$199.2 million for 1990, while the amount of excise tax reported declined by 32 percent, to \$3.2 million. A decrease in capital gain net income of 65 percent helps to explain the overall decline in net investment income.

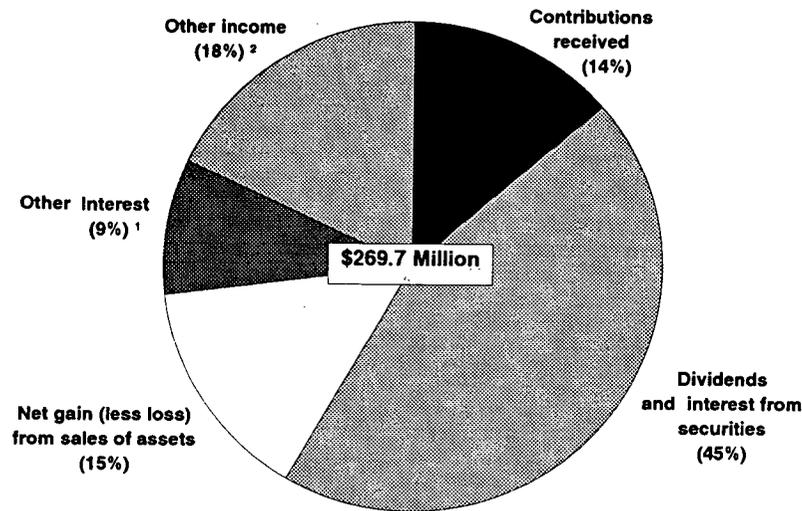
Less than 1 percent of charitable trusts reported "unrelated business income" for 1990, which totaled \$635,000. This income was only 0.3 percent of the total revenue reported on the "Analysis of Income-Producing Activities" schedule of the Form 990-PF. Like foundations, the majority of trust revenue, 77 percent, was reported as excluded income, while the remaining 22 percent was reported as income which was (directly) related to the trust's exempt, charitable purpose [29].

Charitable Trust Assets and Investments

Like foundations, charitable trusts hold the majority of their assets as investments in securities, 68 percent. Unlike foundations, however, the value of trust investments in securities declined from 1989 to 1990, by 16

Figure L

Sources of Charitable Trust Revenue, 1990



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

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

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

percent, to \$1.9 billion. Nearly 90 percent of all trust assets were held as investments. Figure M depicts the composition of investment assets for all trusts and for each of the different size groups. Three-quarters of all trust investment assets were held as U.S. and State Government obligations, corporate stocks, or corporate bonds. Investment assets include savings and temporary cash investments; U.S. and State Government obligations; corporate stocks; corporate bonds; land, buildings, and equipment; mortgage loans; and "other" investments. Compared to foundations, trusts held a somewhat smaller proportion of assets as corporate stocks and a somewhat larger proportion as corporate bonds. Otherwise, the distribution of trust investment assets was similar to foundations, with corporate stocks equal to 44 percent of investment assets; U.S. and State Government obligations, 18 percent; and, corporate bonds, 13 percent. The remainder of investment assets was comprised of savings and short-term cash investments, 10 percent; and land, buildings and equipment, mortgage loans, and other investments, 14 percent. As trusts grow in size they tend to hold somewhat more of their investment portfolio as

investments in securities, particularly corporate stock.

Charitable Trust Income Yields and Rates of Total Return

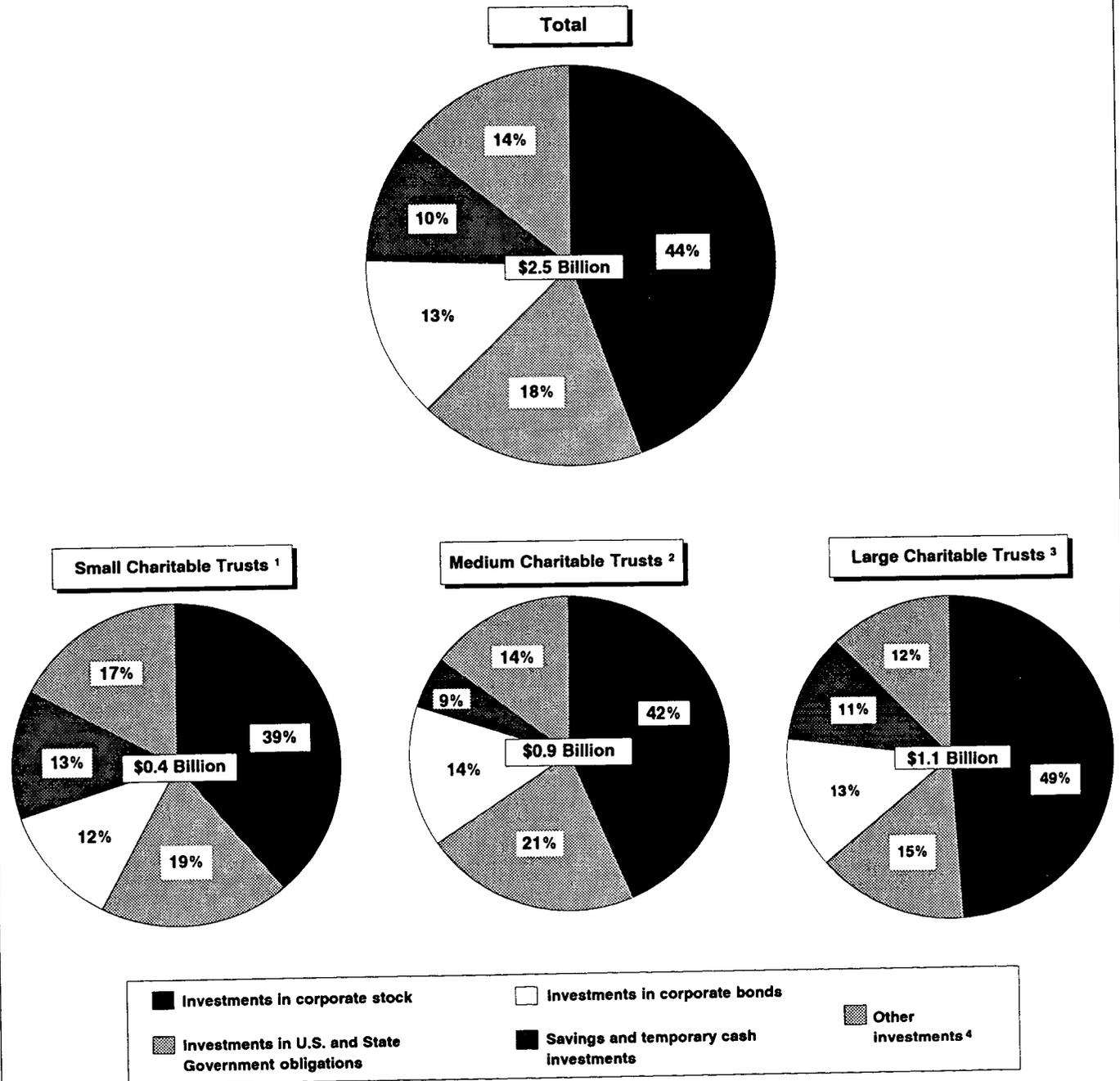
As in the case of foundations, the median net investment income (NII) yields were calculated only for nonoperating trusts. Trusts and foundations earned very comparable NII yields, although the trust yield of 7.4 percent was slightly higher than the foundation yield of 7.1 percent. Like foundations, trusts realized declining yields from 1989 to 1990. Figure N displays the median NII yields for the different sizes of charitable trusts for 1989 and 1990. For the second consecutive year the small trusts realized higher NII yields than either the medium- or large-size trusts.

Rates of total return on assets for charitable trusts were calculated for the first time for 1990. Figure O displays the median rates of total return on assets for the different sizes of trusts. For 1990, the median trust rate of total return exceeded the median foundation rate of total return, 3.4 percent compared to 2.4 percent. Unlike

Private Foundations and Charitable Trusts, 1990

Figure M

Composition of Charitable Trust Investment Assets, by Size of Trust, 1990



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

² Medium charitable trusts are those holding from \$1,000,000 to less than \$10,000,000 in fair market value of total assets.

³ Large charitable trusts are those holding \$10,000,000 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; industrial development bonds; and investments in art, coins, gold, and gems.

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

Private Foundations and Charitable Trusts, 1990

Figure N

Nonoperating Charitable Trust Net Investment Income (NII) Yields, by Size of Fair Market Value of Total Assets, 1989 and 1990

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

NOTE: The NII yields equal net investment income divided by end-of-year fair market value of investment assets.

foundations, few differences existed among the different size groups, although the smallest trusts, those holding less than \$100,000 in assets, earned slightly lower rates of total return than trusts in the other size groups. Perhaps the higher trust rates of total return in this less successful year for investments (1990) indicate that trusts, like the small foundations, tend to engage in less risky financial investing. Data for upcoming years will allow for more insightful analyses. Data for both the income yields and rates of total return were positively skewed as the mean yields and mean returns were greater than the medians.

Charitable Trust Distributions and Payout Rates

The 4947(a)(1) charitable trusts distributed \$151.8 million as contributions and grants for 1990, an increase of 6

percent over 1989. These grants represented 93 percent of the total amount of qualifying distributions. The nonoperating trusts paid out \$161.4 million in qualifying distributions, or 36 percent more than the required distributable amount. As in the case of foundations, the discussion of the distribution requirement and payout rates excludes operating trusts because they are not subject to the same payout requirements as nonoperating trusts.

The small trusts as a group distributed 60 percent more for charitable purposes than the required amount. In contrast, the large trusts distributed 35 percent more than the required amount. Like foundations, approximately four-fifths of trusts either met or exceeded the required payout amount for 1990. The remaining one-fifth amassed undistributed income and had until the end of the 1991 Reporting Year to fulfill the requirement. Foundations, on average, distributed more in excess of the required amount than did trusts. For instance, 12 percent of all trusts, compared to 33 percent of all foundations, distributed more than twice the required amount.

Figure P presents median payout rates for charitable trusts for 1990. The median payout rate for all trusts was 5.8 percent, which was below the 7.0 percent median payout rate for foundations. While the smallest foundations paid out distributions at a rate of 10.6 percent, trusts of the same size paid out distributions at a rate of only 6.0 percent. Like foundations, the mean payout rates for the trusts were higher than the median rates. While charitable trusts, as a group, earned somewhat higher NII yields and rates of total return compared to foundations, they distributed charitable dollars at a lower rate than did foundations.

Figure O

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

Size of fair market value of total assets	Median rates of total return (percentages) ¹
All nonoperating trusts.....	3.4
Small trusts	
\$1 under \$100,000.....	3.2
\$100,000 under \$1,000,000.....	3.5
Medium and large trusts	
\$1,000,000 under \$10,000,000.....	3.5
\$10,000,000 or more	3.5

¹ The 1987 gross domestic product (GDP) implicit price deflator was used to adjust for inflation.

Figure P

Nonoperating Charitable Trust Payout Rates, by Size of Fair Market Value of Total Assets, 1989 and 1990

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

NOTE: Payout rates equal adjusted qualifying distributions divided by the monthly average of net investment (noncharitable-use) assets.

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Summary

Private Foundations

Total foundation revenues for 1990 fell by 2 percent, to \$19.5 billion, representing the third time since 1986 that revenues declined. Foundations realized declines in two of the three largest sources of revenue. Net gains from sales of assets, representing one-fifth of foundation revenue, sharply declined by 17 percent, while contributions received, representing over one-third of total revenue, declined by 2 percent. In contrast, dividends and interest from securities, also representing a third of revenue, increased by 7 percent from 1989 to 1990. Like total revenue, "net investment income," on which the excise tax is based, decreased by 1 percent, to \$12.0 billion. As a result, foundations reported a total of less than \$0.2 billion from the excise tax on net investment income, a decrease of 6 percent over 1989. Available for the first time for 1990, only 3 percent of all foundations reported a total of \$118.6 million in "unrelated business income" (UBI), or less than 1 percent of total revenue.

As net investment income declined and investment assets increased, foundations realized declining net investment income (NII) yields. The total median NII yield fell from 7.7 percent for 1989 to 7.1 percent for 1990, with the large foundations uncharacteristically earning somewhat lower NII yields than the organizations in the other size groups. Trends continue to show that as the size of a foundation increases, the proportion of revenue from contributions declines, while the proportion from investment income rises.

Total foundation assets continued to increase for 1990, to \$164.8 billion, an increase of 9 percent over 1989. Foundations held the majority of their assets as investments, 95 percent, with investments in securities, alone, comprising 77 percent of total assets. Foundations held nearly half of their assets, \$79.3 billion, as investments in corporate stocks; followed by investments in U.S. and State Government obligations, 20 percent; and investments in corporate bonds, 9 percent. As the size of foundation increased, the proportion of assets held as corporate stocks increased, while the proportion held as savings and temporary cash investments decreased. Although assets increased for 1990, albeit at a relatively low rate compared to the 2 previous years, rates of total return decreased to the lowest rate since 1987. The median foundation achieved a real total return of 2.4 percent, while the largest foundations achieved a median return of only 1.3 percent.

Charitable distributions continued to increase at a relatively consistent rate for 1990 as foundations contin-

ued to make contributions to such areas as education, health, human services, and the arts and humanities. Grants paid by foundations increased by 10 percent over 1989, to \$8.9 billion. In order to fulfill the charitable payout requirement, nonoperating foundations paid out \$9.7 billion in qualifying distributions against a required payout amount of \$6.8 billion. As a measure of charitable giving, the median charitable payout rate remained virtually unchanged from previous years at 7.0 percent. The smallest foundations distributed charitable dollars at a median rate of 10.6 percent, compared to a median of 5.0 percent achieved by the largest foundations. As in past years, the smaller foundations tended to pay out charitable dollars at higher rates than the larger foundations.

Despite the higher payout rates of the smaller foundations, the larger foundations increased the amount of their charitable distributions at the greatest rate. The aggregate changes in revenue, assets, and charitable distributions from 1986 to 1990 help to depict the variation among the different size groups in terms of investment and distribution behavior. During this 4-year period, amidst declining revenues for all of the size groups, the small nonoperating foundations increased both real assets and real distributions by only 1 percent. In sharp contrast, the large nonoperating foundations, which typically focus more attention on increasing the value of their endowments in order to fund charitable distributions, increased their real distributions by 34 percent over the same time period. This significant increase was largely supported by a 37-percent increase in the value of the large nonoperating foundation assets. However, from 1986 to 1990 the number of large foundations increased by 29 percent, compared to 10 percent for small foundations.

While these figures are based on current dollar stratification of assets, when constant dollar stratification of assets is employed to correct for "bracket creep," the large foundations still increased both assets and distributions faster than any other size group from 1986-1990. A growing foundation endowment may help to ensure increased amounts of charitable giving in the future.

Section 4947(a)(1) Charitable Trusts

Charitable trusts defined under section 4947(a)(1) of the Internal Revenue Code represented only 6 percent of the total number and held less than 2 percent of the total assets of Form 990-PF filers, which includes both private foundations and 4947(a)(1) charitable trusts. Total trust revenue fell sharply for 1990, by 33 percent, to \$269.7 million. Large decreases in net gains from sales of assets, 70 percent, and in the amount of contributions received, 55 percent, largely impacted the decline in total revenues.

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Compared to foundations, trusts relied much less on contributions as a source of revenue and, instead, relied more on investment income. Like foundations, trusts realized declining net investment income (NII) yields, 7.4 percent for 1990, compared to 8.9 percent for 1989.

Total assets of the 4947(a)(1) charitable trusts also declined for 1990, by 4 percent, to \$2.8 billion. Like foundations, trusts held the majority of their assets as investments, 90 percent, with investments in securities, alone, comprising 68 percent of total assets. A 16-percent drop in investments in securities helps to explain the drop in total assets. Compared to foundations, trusts held a smaller proportion of their total assets in corporate stock, 40 percent; a somewhat smaller proportion in U.S. and State Government obligations, 16 percent; and a somewhat larger proportion in corporate bonds, 12 percent. Despite the decreases in assets, trusts earned a median rate of total return that exceeded that of foundations, 3.4 percent compared to 2.4 percent.

In terms of charitable giving, trusts increased the amount of contributions for 1990 by 6 percent. In order to fulfill the charitable payout requirement, the nonoperating trusts paid out \$161.4 million in qualifying distributions against a required payout amount of \$118.3 million. Trusts realized lower median charitable payout rates compared to foundations, 5.8 percent compared to 7.0 percent.

Reporting Year 1990 represents only the second consecutive year that Statistics of Income has collected data on section 4947(a)(1) charitable trusts. These organizations are subject to the same requirements as foundations and operate in a relatively similar manner. Future data will undoubtedly provide additional insights into the behavioral trends of these charitable trusts.

Data Sources and Limitations

The statistics in this article are based on a sample of Reporting Year 1990 Forms 990-PF that were filed with the IRS. IRS required organizations having accounting periods beginning in 1990 (and therefore ending between December 1990 and November 1991) to file a 1990 Form 990-PF. Some part-year returns were included in the samples for organizations that changed their accounting periods, or filed initial or final returns. More than 60 percent of the foundations in the sample had accounting periods covering Calendar Year 1990 or, in some cases, part-year periods that ended in December 1990. For charitable trusts, approximately 53 percent filed calendar year returns. Additionally, 59 percent of reported foundation fair market value of assets and 55 percent of reported trust fair market value of assets were for the

calendar year period. In total, the majority of the financial activity was associated with Calendar Year 1990.

The 1990 sample was stratified based on both the size of book value of total assets and the type of organization (either a foundation or a 4947(a)(1) charitable trust) [30]. Foundation returns were selected at rates that ranged from over 5 percent (for the more numerous but very small asset-size returns) to 100 percent (for the relatively few returns with large amounts of assets). Charitable trust returns were selected at rates that ranged from 29 to 100 percent. The 5,956 returns in the 1990 sample (4,541 originally selected as foundations and 1,415 selected as trusts) were drawn from an estimated population of 40,166 foundations and 2,617 trusts.

The sample was designed to provide reliable estimates of total assets and total revenue based on a sample of returns. To accomplish this, 100 percent of foundation returns with a book value of assets of \$10 million or more and 100 percent of charitable trust returns with a book value of assets of \$1 million or more were included in the samples, since these were the returns that, dollar-wise, accounted for the majority of activity. Efforts were made to verify that organizations selected as foundations were, in fact, foundations; and that organizations selected as trusts were, in fact, trusts. The relatively small number of foundations that were incorrectly selected for the sample 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 31 percent of all foundations, including those reclassified as foundations, reported \$10 million or more in book value of total assets. These foundations reported 78 percent of the estimated book value of assets of all foundations. While these foundations were selected at a rate of 100 percent, the remaining foundation population was randomly selected for the sample at various rates less than 100 percent depending on the asset size: 5.3 percent for returns with assets less than \$100,000; 6.1 percent for returns with assets of \$100,000 to less than \$1 million; and 15.3 percent for returns with assets of \$1 million to less than \$10 million. Approximately 36 percent of all 4947(a)(1) charitable trusts, including those reclassified as trusts, reported \$1 million or more in book value of total assets. These particular trusts reported 79 percent of the book value of assets of all trusts. While these trusts were selected at a rate of 100 percent, the remaining trust population was randomly selected for the sample at various rates less

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than 100 percent depending on the asset size: 29.4 percent for returns with assets less than \$100,000; and 45.5 percent for returns with assets of \$100,000 to less than \$1 million.

The population from which the 1990 sample was drawn consisted of Form 990-PF records posted to the IRS Business Master File during 1990 and 1991. 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 for the 1990 Reporting Year were not yet filed or were otherwise unavailable for the statistics, data were estimated using other returns having similar characteristics. For the unavailable active trust returns, which were smaller in size than those for foundations, prior-year data were in most instances used as a substitute.

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

Explanation of Selected Terms

The following explanations describe terms as they applied to both private foundations and charitable trusts for 1990. Unless otherwise indicated, all references to foundations also apply to trusts.

Adjusted Net Income.—In general, this was the amount by which a private foundation's gross income exceeded the expenses associated with earning the income. Included were all amounts derived from, or connected with, property held by the foundation, such as net short-term capital gain, ordinary investment income (dividends, interest, rents and royalties), and income from amounts set aside for future charitable use, from all charitable functions or from unrelated trade or business activities. Excluded were contributions received and long-term capital gains. Long-term capital losses could be reported as "other expenses" for the calculation of adjusted net income. This item was reported on Form 990-PF, Part I, line 27c, column (c).

Assets Zero or Unreported.—Included in this asset size category were: (1) final returns of liquidating or dissolv-

ing foundations which had disposed of all assets; (2) returns of those foundations reporting zero end-of-year assets which had apparently distributed (or disposed of) all assets and income received during the year; and (3) returns of those foundations which did not report assets. A liquidating or dissolving foundation usually passes its assets on to another foundation or to another nonprofit organization.

Capital Gain Net Income.—This was the amount of net gain from sales or dispositions of property used for investment purposes (property used for tax-exempt 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 to compute "net investment income" (on which an excise tax generally had to be paid). This item was reported on Form 990-PF, Part 1, line 7, column (b).

Charitable Trust.—This type of organization, also referred to as a "nonexempt" charitable trust, was defined in Internal Revenue Code section 4947(a)(1) as an organization (1) that is not considered tax-exempt under section 501(a); (2) which has exclusively charitable interests; and (3) for which a tax deduction for donors is allowed for charitable contributions received. Nonexempt charitable trusts that are not publicly supported are subject to the excise tax provisions for private foundations and are required to file a Form 990-PF. ("Publicly supported" nonexempt charitable trusts are required to file Form 990.) Nonexempt charitable trusts 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 a fiduciary income tax return, Form 1041.

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

Disqualified Persons.—With respect to engaging in prohibited transactions with a private foundation, such as "self-dealing," the following were considered disqualified persons: (1) all substantial contributors to the foundation (generally, those who contributed an amount over \$5,000 which was more than 2 percent of total contributions

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received by the foundation); (2) foundation officers, directors, trustees, or managers; (3) an owner of more than a 20-percent interest (based on voting power, profits interest, or beneficial interest) in an organization which was a substantial contributor to the foundation; (4) a member of the family of any individual described above (including spouse; ancestors; children; grandchildren; great-grandchildren; and spouses of children, grandchildren, and great-grandchildren, but not brothers or sisters); (5) organizations in which persons described above held more than a 35-percent interest; (6) another private foundation, for purposes of the tax on excess business holdings, which was effectively controlled by a person or persons in control of the foundation in question; and (7) a government official, for purposes of the tax on "self-dealing."

Distributable (Payout) Amount.—This was the minimum payout amount which was required to be distributed by the end of the year following the year for which the return was filed in order to avoid an excise tax for failure to distribute income currently. The distributable amount was computed as 5 percent of net investment assets, called the "minimum investment return," minus taxes on both "net investment income" and "unrelated business income," plus or minus other adjustments, either allowed or required (see "Net Adjustments to Distributable Amount"). This item was reported on Form 990-PF, Part X, line 7.

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

Excess Grant Administrative Expenses.—This was the amount of grantmaking administrative expenses incurred by a foundation in the charitable grantmaking process that exceeded the amount which could be applied to either the charitable payout requirement (imposed on nonoperating foundations) or the income test (imposed on operating foundations). The Deficit Reduction Act of 1984 required that only the portion of grant administrative expenses incurred by a foundation that did not exceed 0.65 percent of a 3-year average of net investment assets could be treated as qualifying distributions. Any grant administrative expenses in excess of the 0.65 percent calculation could not be treated as qualifying distributions. This temporary limitation on grantmaking expenses expired on December 31, 1990. Beginning with the 1991 Reporting Year, foundations were no longer subject to this

requirement. This item was reported on Form 990-PF, Part XIII, line 5.

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

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

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

Minimum Investment Return.—This was the aggregate fair market value of assets not used for charitable purposes, less both the indebtedness incurred to acquire them and 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 IX, line 6.

Net Adjustments to Distributable Amount.—Adjustments that increased the "distributable amount" consisted of increases attributable to the income portion (as distinct from the principal portion) of distributions from split-interest trusts on amounts placed in trust after May 26, 1969. (A split-interest trust is a trust which is not exempt from tax; not all of whose interests are devoted to charitable, religious, educational, and like purposes; but which has amounts in trust for which a charitable contribution deduction is allowed.) 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 as part 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

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items were reported on Form 990-PF, Part X, lines 4a, 4b, and 6.

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

Net Investment Assets (Noncharitable-use Assets).—For purposes of calculating “minimum investment return,” only the average, rather than end-of-year, fair market value of assets that were not used, or held for use, for tax-exempt purposes entered into the computation. An asset was not used directly in carrying out the foundation’s exempt purpose 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 sheets in Part II of the Form 990-PF included both investment and charitable-use assets. This item was reported on Form 990-PF, Part IX, line 5.

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

Net Short-term Capital Gain.—This was the amount of net gain from sales or dispositions of property (used for either investment or charitable purposes) that was held not more than 12 months. Only operating foundations compute short-term capital gains and report them on this line item. Short-term capital losses from the sale or disposition of property could be subtracted from short-term capital gains only to the extent of such gains. Net short-term capital gain was used to compute “adjusted net income,” but was not used to compute “total revenue.” This item was reported on Form 990-PF, Part I, line 8,

column (c).

Nonoperating Foundations (and Section 4947(a)(1) Charitable Trusts).—These were organizations that generally carried on their charitable activities in an indirect manner by making grants to other organizations directly engaged in charitable activities, in contrast to those (operating foundations) engaged in charitable activities, themselves. However, some nonoperating foundations were actively involved in charitable programs, in addition to making grants. Nonoperating foundations 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.

Operating Foundations (and Section 4947(a)(1) Charitable Trusts).—These organizations generally expended their income for direct, active involvement in a tax-exempt activity, such as operating a library or museum, or conducting scientific research. Operating foundations were excepted from the income distribution requirement and related excise taxes that were applicable to nonoperating foundations. To qualify as an operating foundation for a particular taxable year, a private foundation 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.)

In addition to satisfying the aforementioned “income test,” operating foundations were required to satisfy one of three other tests termed the “assets test,” the “endowment test,” and the “support test.” Generally, the assets test was met if 65 percent or more of the foundation’s assets were used directly for the active conduct of charitable activities. The endowment test was met if the foundation normally made distributions for the active conduct of charitable activities in an amount not less than two-thirds of its “minimum investment return.” The support test was met if substantially all of its support (other than from gross investment income) was normally received 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) was normally received from any one such qualifying exempt organization; and (b) no more than half of its support was normally received from gross investment income.

Distributions made by a private nonoperating foundation to an operating foundation qualified toward meeting the nonoperating foundation’s distribution requirement. (Distributions made by one nonoperating foundation to another were subject to a number of conditions and re-

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restrictions requiring a "pass-through" of the distribution, whereby the donor foundation received credit for a qualifying distribution but the donee foundation did not.) Additionally, contributions to operating foundations 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, 23 percent of operating foundations were considered exempt from this tax for 1990 under section 4940(d)(2) of the Internal Revenue Code. In order to be considered an exempt operating foundation, 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 which was broadly representative of the general public and which was comprised of individuals of no more than 25 percent of whom were "disqualified;" and 3) at no time during the year include a "disqualified" individual as an officer of the foundation.

Other Assets.—Assets reported as "other" included (1) those not allocable to a specific asset item on the Form 990-PF balance sheet or not included elsewhere on the return; and (2) certain amounts given special treatment in the course of statistical processing. The first category included such items as construction reserve land, deferred income, 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." This item was reported on Form 990-PF, Part II, line 15, columns (a) (beginning-of-year book value), (b) (end-of-year book value), and (c) (end-of-year fair market value).

Other Investments.—Investments reported as "other" included such items as advances; bank certificates; cash values of life insurance; certificates of investment; investments in art, coins, gold, gems, and paintings; miscellaneous loan income; and patronage dividends. This item was 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.—This type of organization was defined in Internal Revenue Code section 501(c)(3) as a nonprofit corporation, association, or trust with a narrow source of funds which operated or supported social, educational, scientific, charitable, religious, and other programs dedicated to improving the general welfare of society. A private foundation was: (1) an organization

which qualified for tax-exempt status under Code section 501(c)(3) and could not be 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 which was operated by, or in connection with, any of the above described organizations; or (4) an organization which conducted tests for public safety. The primary difference between a private foundation and a public charity lay in the sources of each type of organization's funding. A foundation usually received its funds from an individual, a family, or a corporation, while, as the name implies, a public charity received its funds mainly from a large number of sources within the general public.

Qualifying Distributions.—Included were 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 obligation to pay out its "distributable amount." This item was reported on Form 990-PF, Part XIII, line 6.

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

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

Total Revenue.—This was the sum of gross contributions, gifts, and grants received; interest on savings and temporary cash investments; dividends and interest from securities; net gain (less 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 miscellaneous income. Total revenue items included both investment and charitable-use items, were reported as shown on the books and records of the foundation, and were based on either the cash receipts or the accrual method of accounting. This item was reported on

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Form 990-PF, Part I, line 12, column (a).

Undistributed Income.—The portion of the required “distributable amount” still undistributed after applying against it the sum of current-year qualifying distributions and any excess distributions carryover from prior years. Sanctions were imposed in the form of penalty 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 XIV, line 6f, column (d).

Notes and References

- [1] Reporting Year 1990 represents the first year since 1979 for which the Internal Revenue Service required foundations to report separately on the Form 990-PF the value of their investments in U.S. and State Government obligations, investments in corporate stock, and investments in corporate bonds. These items are found on Part II, lines 10a, 10b, and 10c on the Form 990-PF. U.S. and State Government obligations are those which mature in 1 year or more and which also include municipal Government obligations.
- [2] Unless otherwise indicated, dollar amounts and percentages in the text and figures are not adjusted for inflation. However, Figure B, which presents data over a 4-year time period, does present *real* changes in revenue, assets, and charitable distributions. Adjustments for inflation are based on the implicit price deflators for the gross domestic product from the Department of Commerce, Bureau of Economic Analysis, found in the Council of Economic Advisors, *Economic Report of the President*, January 1993, Table B-3.
- [3] The Explanation of Selected Terms section at the end of this article defines total assets, total revenues, and other selected items reported on Form 990-PF. Also, all references to assets are stated at fair market value unless book value is specifically noted.
- [4] The data presented in this article are from the Forms 990-PF, filed for Reporting Year 1990 by organizations which had accounting periods *beginning* in 1990. Therefore, the statistics for Reporting Year 1990 include organizations with accounting periods that ended sometime during the period December 1990 through November 1991. For a more detailed explanation, see the section, Data Sources and Limitations.
- [5] Statistics of Income periodically consolidates exempt organization data by publishing volumes in the *Exempt Compendium* series. These volumes include annual analyses of data that have appeared in the quarterly *Statistics of Income Bulletin*, or which were originally prepared for other publications such as the *Journal of Nonprofit Management and Leadership*, *Trusts and Estates*, the INDEPENDENT SECTOR'S Research Forum, and the American Statistical Association. Private foundation data for 1987 and earlier years were published in the *Compendium of Studies of Tax-Exempt Organizations, 1974-1987*. Data for Reporting Years 1986 through 1990 are included in the second volume of the series, the *Compendium of Studies of Tax-Exempt Organizations, 1986-1992, Volume 2*.

Both volumes of the *Compendium* are included under Publication 1416 and are available exclusively from the Statistics of Income Division. Results of private foundation studies for 1982, 1983, and 1985-1990 have also been published in various issues of the *Statistics of Income Bulletin*: Fall 1985, Volume 5, Number 2 (1982 data); Winter 1986-1987, Volume 6, Number 3 (1983 data); Summer 1989, Volume 9, Number 1 (1985 data); Spring 1991, Volume 10, Number 4 (1986-1987 data); Winter 1991-1992, Volume 11, Number 3 (1988 data); and Winter 1992-1993, Volume 12, Number 3 (1989 data). Private foundation data, primarily for 1974, were published in the special report, *Statistics of Income--1974-1978, Private Foundations*.
- [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 Arnsberger, Paul, “Charities and Other Tax-Exempt Organizations, 1989,” in this issue of the *Statistics of Income Bulletin*.
- [7] For purposes of the analyses, “charitable trust” refers only to the section 4947(a)(1) charitable trusts that file Form 990-PF, while “private foundation” refers to the section 501(c)(3) private foundations.
- [8] Programs termed “charitable” refer to tax-exempt activities which are charitable, educational, scientific, social, literary, or religious in nature.
- [9] Some of the foundations classified as “nonoperating” for 1990 were “failed public charities.” These were organizations that were originally classified as public

charities (Form 990 filers), but which could no longer qualify for that favored status because they failed to maintain the required minimum of support from public sources. Most often, the reclassified nonoperating foundations continued to operate like public charities, conducting programs or providing direct services, as opposed to making grants to accomplish a charitable purpose. Many of these organizations may have qualified as operating foundations, but did not request such status from the Internal Revenue Service.

- [10] A foundation is considered domestic if it is organized in the United States; however, this does not necessarily imply that all of its activities or grant recipients are domestic.
- [11] Renz, Loren, and Lawrence, Steven, *Foundation Giving: Yearbook of Facts and Figures on Private, Corporate and Community Foundations*, 1993 edition, The Foundation Center, p. 5.
- [12] While all foundations reporting revenue (with the exception of those reporting only contributions) were required to complete the schedule of the return, "Analysis of Income-Producing Activities," only 76 percent actually did so on their return as originally filed. The rate of compliance on this part of the Form 990-PF was higher for the large foundations than for the small and medium-sized foundations: 92 percent, compared to 74 percent and 83 percent, respectively. In addition, revenue actually reported in this schedule equaled only 61 percent of total revenue.
- [13] For more detailed information on the investment and distribution behavior of foundations (excluding section 4947(a)(1) charitable trusts), see Salamon, Lester M. and Voytek, Kenneth P., *Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, The Council on Foundations, 1989; and Salamon, Lester M. and Voytek, Kenneth P., *Foundation Investment and Payout Performance: An Update*, The Council on Foundations, 1991.
- [14] Salamon and Voytek, *Ibid.*
- [15] Salamon and Voytek, *Ibid.*
- [16] Salamon, Lester M., "Investment Management in the Nonprofit Sector: Studying the Performance of Private Foundations," from Hammock, David C.

and Young, Dennis R., editors, *Nonprofit Organizations in a Market Economy*, Jossey-Bass Publishers, 1993, p.269.

- [17] Net investment income is comprised of income not considered to be related to a foundation's charitable purpose, such as interest, dividends, and capital gain net income. The net investment income figure used in this calculation was obtained from column (b) of the income statement, found in Part I of the Form 990-PF.
- [18] The rate of total return formula is the same as that developed and used by Salamon and Voytek in their studies on foundation assets. See Salamon and Voytek, *Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, 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 by the foundation)
 + (Grants paid by the foundation
 + Operating and administrative expenses
 + Excise tax paid on net investment income)]

DIVIDED by

[Beginning fair market value of assets
 + (Contributions received / 2)]

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

The beginning fair market value of assets for any given year equals the ending fair market value reported on the prior year's tax return. Thus, in order to provide a consistent form of measurement by which to compare rates of total return among different years, the ending fair market value of asset

amounts (reported for both the year subject to the computation and the prior year) were used to compute the rate of total return. In order to obtain an inflation-adjusted real rate of return, the figure equaling the beginning-of-year fair market value of assets was adjusted using the gross domestic product implicit price deflator (see footnote 2).

- [19] Salamon and Voytek, *Foundation Investment and Payout Performance: An Update*; see footnote 13.
- [20] For a more detailed discussion, see Meckstroth, Alicia, "Analyzing the Trends Within Private Foundations," *Trusts and Estates*, August 1991, pp. 38-47; and Meckstroth, Alicia and Riley, Margaret, "Private Foundation Returns, 1986-1987," *Statistics of Income Bulletin*, Spring 1991, Volume 10, Number 4.
- [21] *Ibid.*
- [22] For valuing net investment (noncharitable-use) assets for the purpose of computing the minimum investment return, reductions for "blockage" or other marketability discounts were permitted. These discounts (limited to 10 percent in the case of securities, but statutorily unlimited in other cases, such as land holdings) could effectively reduce the net investment asset base and, thus, result in a minimum payout level of less than 5 percent of the full fair market value. An example of this type of discounting was a foundation that owned 15 percent of the stock of a publicly-held corporation. This percentage represented a block of securities so large in relation to the volume of actual sales on the existing market that it could not be liquidated in a reasonable time without depressing the market. Because of this situation, the foundation was allowed to discount the fair market value of the stock for the purposes of reporting it on the Form 990-PF. In addition, reductions to the minimum investment return were permitted for the excise tax on net investment income and the income tax on unrelated business income imposed under Internal Revenue Code section 511.
- [23] After applying current-year qualifying distributions and any carryovers from previous years, the amount by which foundations fell short of meeting the charitable payout requirement was called

"undistributed income".

- [24] *Renz, Loren and Lawrence, Steven, Foundation Giving: Yearbook of Facts and Figures on Private, Corporate and Community Foundations*, 1992 edition, The Foundation Center, 1992, Figure 16, p.49.
- [25] *Ibid.*, Figure 13, p. 43.
- [26] To calculate the payout rate, the amount of (adjusted) qualifying distributions was divided by the amount of the monthly average of net investment (or noncharitable-use) assets. This payout formula adjusts qualifying distributions with additions and subtractions that are made to the required "distributable amount" on the Form 990-PF. The numerator of the formula also includes excess distributions made in the past and applied to the requirement of the current filing year.
- [27] *Salamon, Ibid.*, pp. 269-70; see footnote 16.
- [28] For 1989 the breakdown of trust revenue was somewhat different. Net gains from sales of assets represented 33 percent of total revenue; dividends and interest from securities, 32 percent; and contributions received, 21 percent.
- [29] While all trusts reporting revenue (with the exception of those receiving only contributions) were required to complete the section on "Analysis of Income-Producing Activities," approximately 86 percent actually did so on their returns as originally filed. Revenue reported on this part equaled 76 percent of total trust revenue, a higher percentage than for foundations.
- [30] The sample was stratified based on book value of assets, rather than fair market value, because fair market value of assets was not fully validated by the Internal Revenue Service (IRS) during administrative processing for the Business Master File (BMF) system, from which the Statistics of Income sample was drawn. Book value of assets, on the other hand, was fully validated. Beginning with the 1992 Reporting Year, the IRS fully validated the fair market value of assets for purposes of the BMF system. This makes it possible for Statistics of Income to begin sampling the 990-PF tax returns based on the fair market value of total assets for the 1994 Reporting Year.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Number of returns	Total revenue		Contributions, gifts, and grants received		Dividends and interest from securities	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ALL FOUNDATIONS							
Total.....	40,166	38,946	19,521,182	17,782	6,814,071	24,596	6,396,693
Zero or unreported.....	1,296	818	111,852	501	99,540	*113	*8,242
\$1 under \$100,000.....	14,611	13,928	353,535	7,474	304,231	5,343	13,878
\$100,000 under \$1,000,000.....	15,010	14,959	1,194,749	6,131	773,753	10,919	214,278
\$1,000,000 under \$10,000,000.....	7,511	7,504	3,865,152	2,949	2,055,219	6,592	937,929
\$10,000,000 under \$25,000,000.....	1,006	1,006	2,380,854	435	1,127,132	928	640,613
\$25,000,000 under \$50,000,000.....	337	337	1,549,202	135	608,582	316	514,077
\$50,000,000 under \$100,000,000.....	202	201	1,431,488	88	382,738	192	613,280
\$100,000,000 or more.....	194	194	8,634,351	68	1,462,877	194	3,454,396
Nonoperating foundations							
Total.....	36,939	35,816	17,251,870	15,626	5,564,740	23,368	5,986,661
Zero or unreported.....	1,228	750	109,399	450	97,090	*113	*8,242
\$1 under \$100,000.....	13,146	12,551	325,543	6,584	283,386	5,051	13,159
\$100,000 under \$1,000,000.....	14,091	14,042	1,050,499	5,462	651,476	10,536	208,585
\$1,000,000 under \$10,000,000.....	6,894	6,894	3,325,812	2,527	1,719,864	6,170	883,045
\$10,000,000 under \$25,000,000.....	907	907	2,180,517	359	1,047,212	848	605,100
\$25,000,000 under \$50,000,000.....	311	311	1,438,229	117	589,096	295	488,124
\$50,000,000 under \$100,000,000.....	183	182	1,300,755	70	326,684	175	580,851
\$100,000,000 or more.....	180	180	7,521,116	57	849,933	180	3,199,556
Operating foundations							
Total.....	3,227	3,129	2,269,313	2,156	1,249,331	1,228	410,031
Zero or unreported.....	*68	*68	*2,453	*51	*2,450	--	--
\$1 under \$100,000.....	1,465	1,376	27,992	890	20,845	292	719
\$100,000 under \$1,000,000.....	919	917	144,250	669	122,277	382	5,693
\$1,000,000 under \$10,000,000.....	617	610	539,340	422	335,356	422	54,884
\$10,000,000 under \$25,000,000.....	99	99	200,337	77	79,920	79	35,513
\$25,000,000 under \$50,000,000.....	26	26	110,973	18	19,485	21	25,954
\$50,000,000 under \$100,000,000.....	19	19	130,733	18	56,054	17	32,429
\$100,000,000 or more.....	14	14	1,113,235	11	612,944	14	254,840
GRANTMAKING FOUNDATIONS							
Total.....	33,251	33,054	17,532,890	14,068	5,425,387	22,710	6,241,869
Zero or unreported.....	625	557	107,251	291	95,454	*113	*8,242
\$1 under \$100,000.....	10,783	10,654	297,612	5,502	257,449	4,623	12,295
\$100,000 under \$1,000,000.....	13,358	13,358	986,559	5,091	599,552	10,263	205,384
\$1,000,000 under \$10,000,000.....	6,861	6,861	3,292,023	2,546	1,671,599	6,166	884,901
\$10,000,000 under \$25,000,000.....	935	935	2,173,582	379	995,979	877	622,115
\$25,000,000 under \$50,000,000.....	315	315	1,450,598	118	591,255	300	491,918
\$50,000,000 under \$100,000,000.....	189	189	1,335,853	78	337,503	182	594,824
\$100,000,000 or more.....	186	186	7,889,412	62	876,596	186	3,422,188
Grantmaking-nonoperating foundations							
Total.....	31,814	31,617	16,826,753	13,200	5,250,980	22,082	5,941,903
Zero or unreported.....	608	540	105,869	274	94,072	*113	*8,242
\$1 under \$100,000.....	10,076	9,947	286,912	5,095	249,593	4,450	11,805
\$100,000 under \$1,000,000.....	12,921	12,921	923,070	4,833	549,790	10,018	202,306
\$1,000,000 under \$10,000,000.....	6,647	6,647	3,182,452	2,406	1,609,254	6,012	864,589
\$10,000,000 under \$25,000,000.....	897	897	2,113,461	351	984,494	845	604,059
\$25,000,000 under \$50,000,000.....	306	306	1,422,154	114	587,648	292	483,395
\$50,000,000 under \$100,000,000.....	180	180	1,285,619	70	326,684	173	575,473
\$100,000,000 or more.....	179	179	7,507,216	56	849,446	179	3,192,036
Grantmaking-operating foundations							
Total.....	1,436	1,436	706,138	869	174,407	627	299,966
Zero or unreported.....	*17	*17	*1,382	*17	*1,382	--	--
\$1 under \$100,000.....	707	707	10,701	407	7,856	173	490
\$100,000 under \$1,000,000.....	436	436	63,490	258	49,762	244	3,078
\$1,000,000 under \$10,000,000.....	214	214	109,571	140	62,346	154	20,313
\$10,000,000 under \$25,000,000.....	38	38	60,121	29	11,486	32	18,056
\$25,000,000 under \$50,000,000.....	9	9	28,444	4	3,607	8	8,524
\$50,000,000 under \$100,000,000.....	9	9	50,234	8	10,819	9	19,351
\$100,000,000 or more.....	7	7	382,196	6	27,150	7	230,153

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Net gain (less loss) from sales of assets		Total expenses		Excess of revenue (less loss) over expenses		Net investment income	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
ALL FOUNDATIONS								
Total.....	14,881	3,949,855	38,779	11,715,111	39,040	7,806,070	35,047	11,966,437
Zero or unreported.....	*79	*465	936	158,214	818	-46,362	370	6,967
\$1 under \$100,000.....	2,006	1,851	13,770	381,295	14,064	-27,761	11,096	47,041
\$100,000 under \$1,000,000.....	6,153	53,751	14,847	906,975	14,911	287,773	14,493	447,139
\$1,000,000 under \$10,000,000.....	5,141	300,895	7,491	2,369,766	7,510	1,495,385	7,369	1,700,443
\$10,000,000 under \$25,000,000.....	835	271,360	1,002	1,382,056	1,006	998,798	997	1,133,357
\$25,000,000 under \$50,000,000.....	301	197,016	337	1,001,826	336	547,373	332	878,732
\$50,000,000 under \$100,000,000.....	183	238,428	202	992,894	202	438,593	198	974,354
\$100,000,000 or more.....	183	2,886,090	194	4,522,083	194	4,112,268	193	6,778,403
Nonoperating foundations								
Total.....	14,113	3,697,052	35,721	10,664,971	35,933	6,586,898	32,479	11,161,571
Zero or unreported.....	*79	*465	869	155,697	767	-46,298	336	6,967
\$1 under \$100,000.....	1,918	1,462	12,424	354,948	12,684	-29,405	10,067	44,364
\$100,000 under \$1,000,000.....	5,920	51,120	13,978	788,409	14,010	262,089	13,705	419,392
\$1,000,000 under \$10,000,000.....	4,824	280,493	6,875	1,959,418	6,893	1,366,394	6,806	1,591,850
\$10,000,000 under \$25,000,000.....	760	251,314	903	1,259,666	907	920,851	901	1,069,289
\$25,000,000 under \$50,000,000.....	277	181,261	311	912,334	310	525,896	306	828,346
\$50,000,000 under \$100,000,000.....	166	226,107	183	913,663	183	387,092	179	909,692
\$100,000,000 or more.....	169	2,704,831	180	4,320,837	180	3,200,279	179	6,291,672
Operating foundations								
Total.....	768	252,803	3,058	1,050,140	3,107	1,219,172	2,568	804,865
Zero or unreported.....	--	--	*68	*2,517	*51	*-64	*34	*(-2)
\$1 under \$100,000.....	*89	*389	1,346	26,348	1,380	1,644	1,029	2,678
\$100,000 under \$1,000,000.....	233	2,632	869	118,566	901	25,684	788	27,747
\$1,000,000 under \$10,000,000.....	317	20,402	617	410,349	617	128,992	562	108,593
\$10,000,000 under \$25,000,000.....	75	20,046	99	122,390	99	77,946	96	64,068
\$25,000,000 under \$50,000,000.....	24	15,755	26	89,492	26	21,481	26	50,386
\$50,000,000 under \$100,000,000.....	17	12,320	19	79,232	19	51,501	19	64,662
\$100,000,000 or more.....	14	181,259	14	201,246	14	911,989	14	486,731
GRANTMAKING FOUNDATIONS								
Total.....	13,920	3,820,995	33,234	10,953,834	32,895	6,579,055	30,913	11,607,041
Zero or unreported.....	*79	*465	625	153,379	523	-46,127	285	6,938
\$1 under \$100,000.....	1,786	1,750	10,766	344,397	10,580	-46,785	9,070	43,740
\$100,000 under \$1,000,000.....	5,817	51,061	13,358	813,301	13,310	173,258	13,153	424,866
\$1,000,000 under \$10,000,000.....	4,817	287,104	6,861	2,034,394	6,860	1,257,629	6,793	1,609,408
\$10,000,000 under \$25,000,000.....	789	264,349	935	1,298,268	935	875,314	931	1,095,572
\$25,000,000 under \$50,000,000.....	284	190,194	315	916,673	314	533,926	311	842,690
\$50,000,000 under \$100,000,000.....	173	226,333	189	941,039	189	394,814	185	943,478
\$100,000,000 or more.....	176	2,799,739	186	4,452,384	186	3,437,028	185	6,640,348
Grantmaking-nonoperating foundations								
Total.....	13,545	3,688,668	31,814	10,541,757	31,493	6,284,995	29,643	11,105,305
Zero or unreported.....	*79	*465	608	151,997	523	-46,127	285	6,938
\$1 under \$100,000.....	1,714	1,524	10,076	331,486	9,890	-44,574	8,482	42,009
\$100,000 under \$1,000,000.....	5,670	48,501	12,921	761,640	12,873	161,429	12,733	402,585
\$1,000,000 under \$10,000,000.....	4,716	280,964	6,647	1,934,670	6,646	1,247,782	6,593	1,565,645
\$10,000,000 under \$25,000,000.....	757	250,954	897	1,255,742	897	857,719	894	1,067,124
\$25,000,000 under \$50,000,000.....	275	181,183	306	897,737	305	524,417	302	820,702
\$50,000,000 under \$100,000,000.....	165	220,247	180	899,997	180	385,622	176	909,129
\$100,000,000 or more.....	169	2,704,831	179	4,308,488	179	3,198,728	178	6,291,173
Grantmaking-operating foundations								
Total.....	374	132,326	1,419	412,078	1,402	294,060	1,270	501,735
Zero or unreported.....	--	--	*17	*1,382	--	--	--	--
\$1 under \$100,000.....	*72	*226	690	12,911	690	-2,210	588	1,731
\$100,000 under \$1,000,000.....	146	2,560	436	51,661	436	11,829	420	22,280
\$1,000,000 under \$10,000,000.....	101	6,140	214	99,724	214	9,847	200	43,763
\$10,000,000 under \$25,000,000.....	32	13,395	38	42,526	38	17,595	37	28,448
\$25,000,000 under \$50,000,000.....	9	9,011	9	18,936	9	9,508	9	21,988
\$50,000,000 under \$100,000,000.....	8	6,086	9	41,042	9	9,192	9	34,349
\$100,000,000 or more.....	7	94,908	7	143,896	7	238,300	7	349,175

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Disbursements for exempt purposes		Contributions, gifts, and grants paid ¹		Grant administrative expenses	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(16)	(17)	(18)	(19)	(20)	(21)
ALL FOUNDATIONS						
Total.....	37,041	10,436,227	33,251	8,880,590	19,088	503,246
Zero or unreported.....	835	150,709	625	147,491	190	536
\$1 under \$100,000.....	12,647	381,876	10,783	316,490	5,762	7,260
\$100,000 under \$1,000,000.....	14,468	840,673	13,358	707,172	7,139	34,327
\$1,000,000 under \$10,000,000.....	7,364	2,124,110	6,861	1,698,949	4,620	75,354
\$10,000,000 under \$25,000,000.....	999	1,263,345	935	1,095,212	747	47,800
\$25,000,000 under \$50,000,000.....	336	886,587	315	769,615	286	43,407
\$50,000,000 under \$100,000,000.....	199	884,748	189	761,445	170	44,154
\$100,000,000 or more.....	193	3,924,178	186	3,384,216	173	250,408
Nonoperating foundations						
Total.....	34,261	9,551,684	31,814	8,802,097	18,386	476,362
Zero or unreported.....	767	148,313	608	146,227	190	536
\$1 under \$100,000.....	11,454	341,838	10,076	311,460	5,484	6,617
\$100,000 under \$1,000,000.....	13,682	732,593	12,921	685,896	6,831	24,591
\$1,000,000 under \$10,000,000.....	6,787	1,769,739	6,647	1,680,877	4,531	63,459
\$10,000,000 under \$25,000,000.....	902	1,163,191	897	1,084,234	734	46,485
\$25,000,000 under \$50,000,000.....	311	825,097	306	764,093	279	42,331
\$50,000,000 under \$100,000,000.....	180	817,231	180	756,713	166	42,883
\$100,000,000 or more.....	179	3,753,682	179	3,372,596	171	249,459
Operating foundations						
Total.....	2,780	884,543	1,436	78,493	702	26,884
Zero or unreported.....	*68	*2,397	*17	*1,264	--	--
\$1 under \$100,000.....	1,194	20,038	707	5,030	279	643
\$100,000 under \$1,000,000.....	786	108,079	436	21,276	308	9,736
\$1,000,000 under \$10,000,000.....	577	354,371	214	18,072	89	11,895
\$10,000,000 under \$25,000,000.....	97	100,154	38	10,978	13	1,315
\$25,000,000 under \$50,000,000.....	25	61,490	9	5,522	7	1,076
\$50,000,000 under \$100,000,000.....	19	67,517	9	4,732	4	1,271
\$100,000,000 or more.....	14	170,496	7	11,619	2	948
GRANTMAKING FOUNDATIONS						
Total.....	33,251	9,839,837	33,251	8,880,590	18,534	496,359
Zero or unreported.....	625	148,312	625	147,491	173	529
\$1 under \$100,000.....	10,783	336,555	10,783	316,490	5,453	7,086
\$100,000 under \$1,000,000.....	13,358	763,066	13,358	707,172	6,955	33,679
\$1,000,000 under \$10,000,000.....	6,861	1,842,266	6,861	1,698,949	4,579	72,209
\$10,000,000 under \$25,000,000.....	935	1,196,048	935	1,095,212	747	47,800
\$25,000,000 under \$50,000,000.....	315	828,120	315	769,615	285	43,347
\$50,000,000 under \$100,000,000.....	189	851,249	189	761,445	169	41,301
\$100,000,000 or more.....	186	3,874,222	186	3,384,216	173	250,408
Grantmaking-nonoperating foundations						
Total.....	31,814	9,492,321	31,814	8,802,097	17,896	469,899
Zero or unreported.....	608	147,048	608	146,227	173	529
\$1 under \$100,000.....	10,076	325,532	10,076	311,460	5,191	6,445
\$100,000 under \$1,000,000.....	12,921	716,757	12,921	685,896	6,681	24,134
\$1,000,000 under \$10,000,000.....	6,647	1,755,914	6,647	1,680,877	4,503	60,545
\$10,000,000 under \$25,000,000.....	897	1,160,516	897	1,084,234	734	46,485
\$25,000,000 under \$50,000,000.....	306	815,640	306	764,093	278	42,271
\$50,000,000 under \$100,000,000.....	180	817,231	180	756,713	165	40,030
\$100,000,000 or more.....	179	3,753,682	179	3,372,596	171	249,459
Grantmaking-operating foundations						
Total.....	1,436	347,516	1,436	78,493	638	26,460
Zero or unreported.....	*17	*1,264	*17	*1,264	--	--
\$1 under \$100,000.....	707	11,023	707	5,030	262	641
\$100,000 under \$1,000,000.....	436	46,309	436	21,276	274	9,545
\$1,000,000 under \$10,000,000.....	214	86,352	214	18,072	76	11,664
\$10,000,000 under \$25,000,000.....	38	35,532	38	10,978	13	1,315
\$25,000,000 under \$50,000,000.....	9	12,479	9	5,522	7	1,076
\$50,000,000 under \$100,000,000.....	9	34,018	9	4,732	4	1,271
\$100,000,000 or more.....	7	120,540	7	11,619	2	948

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Excise tax on net investment income					Total assets (book value)	
	Total	Domestic organizations		Foreign organizations		Number of returns	Amount
		Number of returns	Amount	Number of returns	Amount		
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
ALL FOUNDATIONS							
Total.....	155,862	33,593	154,934	35	928	38,977	127,971,967
Zero or unreported.....	81	268	81	--	--	*141	*23,063
\$1 under \$100,000.....	732	10,217	732	--	--	14,594	481,282
\$100,000 under \$1,000,000.....	6,699	14,315	6,699	--	--	14,993	5,109,851
\$1,000,000 under \$10,000,000.....	25,047	7,157	25,013	*23	*34	7,511	20,125,709
\$10,000,000 under \$25,000,000.....	16,465	957	16,451	2	14	1,006	13,072,032
\$25,000,000 under \$50,000,000.....	12,825	314	12,779	2	46	337	10,061,329
\$50,000,000 under \$100,000,000.....	13,187	187	13,158	3	28	202	12,158,466
\$100,000,000 or more.....	80,826	178	80,020	5	806	194	66,940,234
Nonoperating foundations							
Total.....	151,752	31,620	150,825	34	927	35,818	115,992,662
Zero or unreported.....	81	268	81	--	--	*141	*23,063
\$1 under \$100,000.....	692	9,374	692	--	--	13,129	435,822
\$100,000 under \$1,000,000.....	6,208	13,655	6,208	--	--	14,074	4,757,398
\$1,000,000 under \$10,000,000.....	23,839	6,777	23,805	*23	*34	6,894	18,332,402
\$10,000,000 under \$25,000,000.....	15,924	897	15,910	1	13	907	11,854,028
\$25,000,000 under \$50,000,000.....	12,499	302	12,454	2	46	311	9,309,894
\$50,000,000 under \$100,000,000.....	12,596	173	12,568	3	28	183	11,044,994
\$100,000,000 or more.....	79,914	174	79,108	5	806	180	60,235,062
Operating foundations							
Total.....	4,110	1,972	4,109	1	1	3,159	11,979,305
Zero or unreported.....	--	--	--	--	--	--	--
\$1 under \$100,000.....	40	842	40	--	--	1,465	45,461
\$100,000 under \$1,000,000.....	492	660	492	--	--	919	352,453
\$1,000,000 under \$10,000,000.....	1,208	380	1,208	--	--	617	1,793,307
\$10,000,000 under \$25,000,000.....	542	60	541	1	1	99	1,218,004
\$25,000,000 under \$50,000,000.....	325	12	325	--	--	26	751,435
\$50,000,000 under \$100,000,000.....	590	14	590	--	--	19	1,113,473
\$100,000,000 or more.....	912	4	912	--	--	14	6,705,172
GRANTMAKING FOUNDATIONS							
Total.....	153,276	30,056	152,387	32	889	32,659	121,799,620
Zero or unreported.....	81	217	81	--	--	*33	*13,811
\$1 under \$100,000.....	675	8,555	675	--	--	10,783	401,077
\$100,000 under \$1,000,000.....	6,308	13,009	6,308	--	--	13,358	4,558,836
\$1,000,000 under \$10,000,000.....	23,860	6,698	23,826	*23	*34	6,861	18,417,945
\$10,000,000 under \$25,000,000.....	16,183	917	16,169	2	14	935	12,234,217
\$25,000,000 under \$50,000,000.....	12,593	305	12,548	2	46	315	9,470,727
\$50,000,000 under \$100,000,000.....	12,930	179	12,921	1	10	189	11,361,526
\$100,000,000 or more.....	80,644	176	79,858	4	786	186	65,341,482
Grantmaking-nonoperating foundations							
Total.....	150,698	29,086	149,809	31	888	31,240	114,349,912
Zero or unreported.....	81	217	81	--	--	*33	*13,811
\$1 under \$100,000.....	652	8,086	652	--	--	10,076	376,666
\$100,000 under \$1,000,000.....	5,892	12,685	5,892	--	--	12,921	4,385,224
\$1,000,000 under \$10,000,000.....	23,343	6,564	23,309	*23	*34	6,647	17,799,305
\$10,000,000 under \$25,000,000.....	15,894	890	15,881	1	13	897	11,718,842
\$25,000,000 under \$50,000,000.....	12,366	298	12,320	2	46	306	9,197,729
\$50,000,000 under \$100,000,000.....	12,576	172	12,566	1	10	180	10,830,877
\$100,000,000 or more.....	79,894	174	79,108	4	786	179	60,027,458
Grantmaking-operating foundations							
Total.....	2,578	971	2,578	1	1	1,419	7,449,708
Zero or unreported.....	--	--	--	--	--	--	--
\$1 under \$100,000.....	24	469	24	--	--	707	24,410
\$100,000 under \$1,000,000.....	416	324	416	--	--	436	173,611
\$1,000,000 under \$10,000,000.....	517	135	517	--	--	214	618,640
\$10,000,000 under \$25,000,000.....	289	27	288	1	1	38	515,375
\$25,000,000 under \$50,000,000.....	227	7	227	--	--	9	272,998
\$50,000,000 under \$100,000,000.....	355	7	355	--	--	9	530,649
\$100,000,000 or more.....	750	2	750	--	--	7	5,314,024

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

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
	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
ALL FOUNDATIONS								
Total.....	22,853	93,600,981	11,838	30,892,825	17,946	48,531,018	10,042	14,177,138
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	4,612	177,347	1,362	36,601	3,244	112,914	1,118	27,832
\$100,000 under \$1,000,000.....	10,040	2,494,940	4,557	765,922	7,773	1,222,036	4,178	506,982
\$1,000,000 under \$10,000,000.....	6,556	13,046,605	4,579	4,951,870	5,440	5,887,434	3,552	2,207,300
\$10,000,000 under \$25,000,000.....	936	9,218,764	738	3,269,863	828	4,135,990	649	1,812,911
\$25,000,000 under \$50,000,000.....	325	7,501,415	271	2,865,553	298	3,181,954	246	1,453,909
\$50,000,000 under \$100,000,000.....	195	9,354,951	163	3,048,542	189	4,585,110	145	1,721,299
\$100,000,000 or more.....	190	51,806,959	168	15,954,474	174	29,405,580	154	6,446,905
Nonoperating foundations								
Total.....	21,690	86,469,724	11,174	28,159,963	17,061	44,984,138	9,477	13,325,622
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	4,354	169,774	1,273	33,962	3,092	109,735	1,050	26,077
\$100,000 under \$1,000,000.....	9,679	2,410,408	4,393	736,875	7,508	1,182,763	4,027	490,771
\$1,000,000 under \$10,000,000.....	6,140	12,333,461	4,277	4,678,409	5,091	5,597,053	3,302	2,057,999
\$10,000,000 under \$25,000,000.....	861	8,701,866	675	3,083,651	759	3,902,225	594	1,715,990
\$25,000,000 under \$50,000,000.....	302	7,129,529	251	2,733,522	277	2,998,439	229	1,397,568
\$50,000,000 under \$100,000,000.....	178	8,783,724	151	2,857,171	172	4,301,596	134	1,624,957
\$100,000,000 or more.....	176	46,940,962	154	14,036,374	162	26,892,327	142	6,012,261
Operating foundations								
Total.....	1,164	7,131,257	664	2,732,862	885	3,546,880	564	851,515
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	258	7,573	*89	*2,639	*153	*3,178	*68	*1,755
\$100,000 under \$1,000,000.....	361	84,531	164	29,046	265	39,274	150	16,211
\$1,000,000 under \$10,000,000.....	416	713,144	302	273,462	348	290,381	251	149,301
\$10,000,000 under \$25,000,000.....	75	516,898	64	186,212	69	233,765	56	96,921
\$25,000,000 under \$50,000,000.....	23	371,887	20	132,031	21	183,514	17	56,341
\$50,000,000 under \$100,000,000.....	17	571,228	12	191,372	17	283,514	11	96,342
\$100,000,000 or more.....	14	4,865,997	14	1,918,100	12	2,513,253	12	434,644
GRANTMAKING FOUNDATIONS								
Total.....	21,084	90,711,788	11,017	30,030,915	16,655	46,870,868	9,386	13,810,005
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	3,990	161,427	1,239	34,547	2,830	101,908	983	24,972
\$100,000 under \$1,000,000.....	9,402	2,394,866	4,258	736,425	7,322	1,175,931	3,945	482,511
\$1,000,000 under \$10,000,000.....	6,133	12,390,779	4,248	4,664,313	5,091	5,625,035	3,323	2,101,431
\$10,000,000 under \$25,000,000.....	887	8,941,030	698	3,170,595	784	4,005,156	614	1,765,279
\$25,000,000 under \$50,000,000.....	305	7,232,305	254	2,732,902	282	3,093,599	232	1,405,804
\$50,000,000 under \$100,000,000.....	185	8,967,049	158	2,948,086	179	4,344,643	140	1,674,320
\$100,000,000 or more.....	182	50,624,331	161	15,744,047	168	28,524,595	149	6,355,688
Grantmaking-nonoperating foundations								
Total.....	20,509	85,851,625	10,735	28,013,964	16,194	44,576,096	9,152	13,261,565
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	3,851	155,943	1,185	32,397	2,728	99,350	949	24,196
\$100,000 under \$1,000,000.....	9,176	2,333,171	4,160	715,540	7,159	1,142,440	3,863	475,190
\$1,000,000 under \$10,000,000.....	5,979	12,134,708	4,168	4,612,825	4,945	5,488,492	3,248	2,033,391
\$10,000,000 under \$25,000,000.....	855	8,659,204	671	3,060,835	756	3,883,948	592	1,714,422
\$25,000,000 under \$50,000,000.....	297	7,068,241	247	2,698,823	274	2,991,332	226	1,378,086
\$50,000,000 under \$100,000,000.....	176	8,709,414	151	2,857,171	170	4,228,224	133	1,624,019
\$100,000,000 or more.....	175	46,790,945	154	14,036,374	161	26,742,309	142	6,012,261
Grantmaking-operating foundations								
Total.....	575	4,860,163	282	2,016,951	461	2,294,772	233	548,440
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*139	*5,485	*55	*2,151	*102	*2,558	*34	*776
\$100,000 under \$1,000,000.....	226	61,695	*98	*20,885	162	33,490	*82	*7,320
\$1,000,000 under \$10,000,000.....	154	256,072	80	51,488	146	136,543	75	68,041
\$10,000,000 under \$25,000,000.....	32	281,826	28	109,761	28	121,208	23	50,857
\$25,000,000 under \$50,000,000.....	8	164,064	7	34,079	8	102,267	6	27,717
\$50,000,000 under \$100,000,000.....	9	257,635	7	90,916	9	116,419	7	50,301
\$100,000,000 or more.....	7	3,833,386	7	1,707,673	7	1,782,286	7	343,427

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Total assets (fair market value)		Investments in securities (fair market value)							
	Number of returns	Amount	Total		Government obligations		Corporate stock		Corporate bonds	
			Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
ALL FOUNDATIONS										
Total.....	38,870	164,828,987	22,837	126,199,220	11,833	32,480,715	17,919	79,328,717	10,007	14,389,787
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	14,611	470,450	4,595	166,491	1,362	37,859	3,228	100,836	1,118	27,796
\$100,000 under \$1,000,000.....	15,010	5,567,535	10,041	2,873,394	4,557	799,947	7,774	1,572,982	4,162	500,465
\$1,000,000 under \$10,000,000.....	7,511	22,969,710	6,556	15,430,825	4,574	5,078,064	5,432	8,110,469	3,535	2,242,291
\$10,000,000 under \$25,000,000.....	1,006	15,555,482	936	11,378,244	739	3,405,720	827	6,074,254	648	1,899,271
\$25,000,000 under \$50,000,000.....	337	11,874,489	325	8,886,403	271	2,983,803	297	4,439,704	246	1,462,895
\$50,000,000 under \$100,000,000.....	202	14,073,237	195	10,929,211	163	3,200,684	188	6,043,193	144	1,685,334
\$100,000,000 or more.....	194	94,318,083	190	76,534,652	168	16,974,638	173	52,987,279	154	6,572,735
Nonoperating foundations										
Total.....	35,711	150,240,158	21,674	118,401,283	11,169	29,715,695	17,033	75,149,442	9,442	13,536,146
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	13,146	425,050	4,337	157,943	1,273	35,281	3,075	96,504	1,050	26,157
\$100,000 under \$1,000,000.....	14,091	5,194,175	9,680	2,778,196	4,393	770,067	7,509	1,524,183	4,011	483,946
\$1,000,000 under \$10,000,000.....	6,894	20,801,918	6,140	14,541,725	4,272	4,793,949	5,084	7,656,487	3,285	2,091,289
\$10,000,000 under \$25,000,000.....	907	14,109,306	861	10,774,065	676	3,216,218	758	5,756,551	593	1,801,296
\$25,000,000 under \$50,000,000.....	311	10,916,922	302	8,451,149	251	2,849,090	276	4,194,504	229	1,407,554
\$50,000,000 under \$100,000,000.....	183	12,794,333	178	10,265,770	151	3,002,584	171	5,675,753	133	1,587,432
\$100,000,000 or more.....	180	85,998,454	176	71,432,436	154	15,048,506	161	50,245,459	142	6,138,471
Operating foundations										
Total.....	3,159	14,588,828	1,164	7,797,937	664	2,765,020	885	4,179,275	564	853,642
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	1,465	45,400	258	8,549	*89	*2,578	*153	*4,332	*68	*1,639
\$100,000 under \$1,000,000.....	919	373,360	361	95,198	164	29,880	265	48,798	150	16,520
\$1,000,000 under \$10,000,000.....	617	2,167,793	416	889,099	302	284,115	348	453,982	251	151,002
\$10,000,000 under \$25,000,000.....	99	1,448,176	75	604,179	64	189,501	69	317,703	56	96,974
\$25,000,000 under \$50,000,000.....	26	957,568	23	435,254	20	134,713	21	245,200	17	55,341
\$50,000,000 under \$100,000,000.....	19	1,278,904	17	663,441	12	198,100	17	367,440	11	97,901
\$100,000,000 or more.....	14	8,319,628	14	5,102,217	14	1,926,133	12	2,741,820	12	434,265
GRANTMAKING FOUNDATIONS										
Total.....	32,626	157,065,843	21,084	122,944,858	11,012	31,591,080	16,644	77,334,445	9,351	14,019,333
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	10,783	391,310	3,973	149,819	1,239	35,773	2,813	89,121	983	24,926
\$100,000 under \$1,000,000.....	13,358	4,980,629	9,419	2,760,852	4,258	768,771	7,338	1,515,963	3,929	476,117
\$1,000,000 under \$10,000,000.....	6,861	20,889,817	6,133	14,624,484	4,243	4,778,754	5,083	7,711,912	3,306	2,133,818
\$10,000,000 under \$25,000,000.....	935	14,579,051	887	11,044,615	699	3,304,256	783	5,889,184	613	1,851,175
\$25,000,000 under \$50,000,000.....	315	11,124,824	305	8,573,638	254	2,848,221	281	4,310,038	232	1,415,379
\$50,000,000 under \$100,000,000.....	189	13,181,539	185	10,482,142	158	3,095,297	178	5,751,074	139	1,635,771
\$100,000,000 or more.....	186	91,938,674	182	75,309,309	161	16,760,007	167	52,067,152	149	6,482,149
Grantmaking-nonoperating foundations										
Total.....	31,207	148,419,962	20,509	117,716,112	10,731	29,564,859	16,182	74,678,767	9,117	13,472,486
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	10,076	365,781	3,834	143,513	1,185	33,684	2,711	85,565	949	24,265
\$100,000 under \$1,000,000.....	12,921	4,798,883	9,193	2,691,224	4,160	747,249	7,176	1,475,349	3,847	468,626
\$1,000,000 under \$10,000,000.....	6,647	20,137,530	5,979	14,297,789	4,162	4,726,445	4,938	7,504,483	3,231	2,066,861
\$10,000,000 under \$25,000,000.....	897	13,973,013	855	10,731,265	672	3,193,354	755	5,738,115	591	1,799,796
\$25,000,000 under \$50,000,000.....	306	10,769,875	297	8,374,630	247	2,813,038	273	4,173,619	226	1,387,973
\$50,000,000 under \$100,000,000.....	180	12,584,030	176	10,195,273	151	3,002,584	169	5,606,194	132	1,586,494
\$100,000,000 or more.....	179	85,790,850	175	71,282,418	154	15,048,506	160	50,095,442	142	6,138,471
Grantmaking-operating foundations										
Total.....	1,419	8,665,881	575	5,228,746	282	2,026,221	461	2,655,678	233	546,847
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	707	25,529	*139	*6,306	*55	*2,089	*102	*3,556	*34	*661
\$100,000 under \$1,000,000.....	436	181,746	226	69,628	*98	*21,522	162	40,615	*82	*7,491
\$1,000,000 under \$10,000,000.....	214	752,287	154	326,695	80	52,309	146	207,429	75	66,956
\$10,000,000 under \$25,000,000.....	38	606,038	32	313,350	28	110,902	28	151,069	23	51,379
\$25,000,000 under \$50,000,000.....	9	354,948	8	199,008	7	35,183	8	136,419	6	27,406
\$50,000,000 under \$100,000,000.....	9	597,509	9	286,869	7	92,713	9	144,879	7	49,276
\$100,000,000 or more.....	7	6,147,823	7	4,026,891	7	1,711,502	7	1,971,711	7	343,678

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Net worth		Minimum investment return		Distributable amount	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(47)	(48)	(49)	(50)	(51)	(52)
ALL FOUNDATIONS						
Total.....	39,047	123,173,442	37,902	7,301,898	34,939	6,835,972
Zero or unreported.....	243	12,450	523	9,648	489	9,556
\$1 under \$100,000.....	14,569	440,078	13,401	25,878	12,096	33,162
\$100,000 under \$1,000,000.....	14,993	4,979,238	14,764	253,727	13,909	261,692
\$1,000,000 under \$10,000,000.....	7,504	19,576,865	7,484	1,032,376	6,875	956,644
\$10,000,000 under \$25,000,000.....	1,005	12,776,827	1,003	691,117	903	647,484
\$25,000,000 under \$50,000,000.....	337	9,662,268	337	541,101	311	504,792
\$50,000,000 under \$100,000,000.....	202	11,803,810	199	634,514	179	591,491
\$100,000,000 or more.....	194	63,921,905	192	4,113,537	178	3,831,151
Nonoperating foundations						
Total.....	35,871	111,859,094	35,059	6,868,125	34,939	6,835,972
Zero or unreported.....	226	12,484	506	9,648	489	9,556
\$1 under \$100,000.....	13,104	396,829	12,130	23,939	12,096	33,162
\$100,000 under \$1,000,000.....	14,074	4,652,568	13,975	240,886	13,909	261,692
\$1,000,000 under \$10,000,000.....	6,888	18,003,064	6,875	963,474	6,875	956,644
\$10,000,000 under \$25,000,000.....	906	11,611,847	905	651,141	903	647,484
\$25,000,000 under \$50,000,000.....	311	9,035,269	311	509,489	311	504,792
\$50,000,000 under \$100,000,000.....	183	10,793,042	180	597,462	179	591,491
\$100,000,000 or more.....	180	57,353,992	178	3,872,086	178	3,831,151
Operating foundations						
Total.....	3,176	11,314,347	2,843	433,773	N/A	N/A
Zero or unreported.....	*17	*34	*17	*(2)	N/A	N/A
\$1 under \$100,000.....	1,465	43,248	1,271	1,939	N/A	N/A
\$100,000 under \$1,000,000.....	919	326,670	789	12,841	N/A	N/A
\$1,000,000 under \$10,000,000.....	617	1,573,801	609	68,902	N/A	N/A
\$10,000,000 under \$25,000,000.....	99	1,164,981	98	39,976	N/A	N/A
\$25,000,000 under \$50,000,000.....	26	627,000	26	31,613	N/A	N/A
\$50,000,000 under \$100,000,000.....	19	1,010,768	19	37,052	N/A	N/A
\$100,000,000 or more.....	14	6,567,913	14	241,450	N/A	N/A
GRANTMAKING FOUNDATIONS						
Total.....	32,685	117,757,171	32,631	7,111,325	31,276	6,790,162
Zero or unreported.....	*84	*13,074	455	9,632	455	9,552
\$1 under \$100,000.....	10,766	365,530	10,410	23,023	9,737	31,148
\$100,000 under \$1,000,000.....	13,358	4,482,075	13,294	236,846	12,889	248,534
\$1,000,000 under \$10,000,000.....	6,855	18,151,526	6,854	972,017	6,641	938,847
\$10,000,000 under \$25,000,000.....	934	12,003,333	933	669,056	893	645,291
\$25,000,000 under \$50,000,000.....	315	9,243,285	315	516,889	306	499,538
\$50,000,000 under \$100,000,000.....	189	11,147,455	188	612,358	178	588,758
\$100,000,000 or more.....	186	62,350,893	184	4,071,505	177	3,828,495
Grantmaking-nonoperating foundations						
Total.....	31,266	110,520,249	31,295	6,823,338	31,276	6,790,162
Zero or unreported.....	*84	*13,074	455	9,632	455	9,552
\$1 under \$100,000.....	10,060	342,353	9,737	21,881	9,737	31,148
\$100,000 under \$1,000,000.....	12,921	4,323,590	12,905	229,391	12,889	248,534
\$1,000,000 under \$10,000,000.....	6,641	17,553,597	6,641	945,276	6,641	938,847
\$10,000,000 under \$25,000,000.....	896	11,504,926	895	648,918	893	645,291
\$25,000,000 under \$50,000,000.....	306	8,980,158	306	504,101	306	499,538
\$50,000,000 under \$100,000,000.....	180	10,644,599	179	594,728	178	588,758
\$100,000,000 or more.....	179	57,157,953	177	3,869,410	177	3,828,495
Grantmaking-operating foundations						
Total.....	1,419	7,236,922	1,336	287,987	N/A	N/A
Zero or unreported.....	--	--	--	--	N/A	N/A
\$1 under \$100,000.....	707	23,176	673	1,141	N/A	N/A
\$100,000 under \$1,000,000.....	438	158,485	388	7,454	N/A	N/A
\$1,000,000 under \$10,000,000.....	214	597,929	213	26,741	N/A	N/A
\$10,000,000 under \$25,000,000.....	38	498,407	38	20,137	N/A	N/A
\$25,000,000 under \$50,000,000.....	9	263,128	9	12,788	N/A	N/A
\$50,000,000 under \$100,000,000.....	9	502,857	9	17,630	N/A	N/A
\$100,000,000 or more.....	7	5,192,940	7	202,095	N/A	N/A

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Qualifying distributions		Undistributed income for 1990		Excess distributions carryover to 1991	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(53)	(54)	(55)	(56)	(57)	(58)
ALL FOUNDATIONS						
Total.....	36,979	10,793,653	8,220	1,997,162	27,405	12,404,279
Zero or unreported.....	835	150,315	--	--	733	596,838
\$1 under \$100,000.....	12,525	356,767	2,461	3,045	10,037	1,337,846
\$100,000 under \$1,000,000.....	14,532	852,092	3,005	47,987	10,953	1,807,803
\$1,000,000 under \$10,000,000.....	7,364	2,188,726	2,148	195,407	4,720	3,559,820
\$10,000,000 under \$25,000,000.....	998	1,290,423	304	135,822	598	1,876,819
\$25,000,000 under \$50,000,000.....	336	885,755	128	140,773	183	1,163,223
\$50,000,000 under \$100,000,000.....	197	906,305	77	170,628	102	950,273
\$100,000,000 or more.....	192	4,163,271	98	1,303,500	80	1,111,657
Nonoperating foundations						
Total.....	34,160	9,678,836	8,220	1,997,162	27,405	12,404,279
Zero or unreported.....	767	147,936	--	--	733	596,838
\$1 under \$100,000.....	11,331	336,980	2,461	3,045	10,037	1,337,846
\$100,000 under \$1,000,000.....	13,714	726,799	3,005	47,987	10,953	1,807,803
\$1,000,000 under \$10,000,000.....	6,780	1,780,929	2,148	195,407	4,720	3,559,820
\$10,000,000 under \$25,000,000.....	901	1,170,843	304	135,822	598	1,876,819
\$25,000,000 under \$50,000,000.....	311	817,810	128	140,773	183	1,163,223
\$50,000,000 under \$100,000,000.....	178	825,574	77	170,628	102	950,273
\$100,000,000 or more.....	178	3,871,966	98	1,303,500	80	1,111,657
Operating foundations						
Total.....	2,818	1,114,818	N/A	N/A	N/A	N/A
Zero or unreported.....	*68	*2,379	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	1,194	19,787	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	818	125,293	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	584	407,797	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	97	119,580	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	25	67,945	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	19	80,731	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	14	291,305	N/A	N/A	N/A	N/A
GRANTMAKING FOUNDATIONS						
Total.....	33,223	10,062,675	6,367	1,981,462	25,274	12,075,250
Zero or unreported.....	625	147,819	--	--	574	548,864
\$1 under \$100,000.....	10,766	331,922	1,146	2,082	8,863	1,236,117
\$100,000 under \$1,000,000.....	13,358	749,670	2,584	43,436	10,287	1,708,567
\$1,000,000 under \$10,000,000.....	6,855	1,842,090	2,038	192,426	4,596	3,507,927
\$10,000,000 under \$25,000,000.....	934	1,209,112	300	135,358	592	1,870,372
\$25,000,000 under \$50,000,000.....	315	821,840	126	139,422	180	1,141,473
\$50,000,000 under \$100,000,000.....	187	865,347	76	167,895	102	950,273
\$100,000,000 or more.....	185	4,094,875	97	1,300,843	80	1,111,657
Grantmaking-nonoperating foundations						
Total.....	31,787	9,607,704	6,367	1,981,462	25,274	12,075,250
Zero or unreported.....	608	146,555	--	--	574	548,864
\$1 under \$100,000.....	10,060	321,424	1,146	2,082	8,863	1,236,117
\$100,000 under \$1,000,000.....	12,921	704,917	2,584	43,436	10,287	1,708,567
\$1,000,000 under \$10,000,000.....	6,641	1,762,609	2,038	192,426	4,596	3,507,927
\$10,000,000 under \$25,000,000.....	896	1,166,647	300	135,358	592	1,870,372
\$25,000,000 under \$50,000,000.....	306	808,011	126	139,422	180	1,141,473
\$50,000,000 under \$100,000,000.....	178	825,574	76	167,895	102	950,273
\$100,000,000 or more.....	178	3,871,966	97	1,300,843	80	1,111,657
Grantmaking-operating foundations						
Total.....	1,436	454,971	N/A	N/A	N/A	N/A
Zero or unreported.....	*17	*1,264	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	707	10,497	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	436	44,753	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	214	79,481	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	38	42,465	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	9	13,829	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	9	39,773	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	7	222,909	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 1990 using the cash receipts and disbursements method of accounting. This figure differs somewhat from that reported as contributions, gifts, and grants paid in the income statement of Table 3. When reporting the amount used in the income statement, or per the books, foundations have the option of using either the cash receipts and disbursements or the accrual method of accounting. This difference in reporting method, therefore, accounts for the difference in the amount of contributions, gifts, and grants paid as reported in Tables 1 and 3.

² Less than \$500.

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

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Number of returns	Total revenue		Contributions, gifts, and grants received		Dividends and interest from securities	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
		(1)	(2)	(3)	(4)	(5)	(6)
ALL CHARITABLE TRUSTS							
Total.....	2,617	2,614	269,735	275	38,872	2,292	120,035
Zero or unreported.....	*26	*26	*1,270	*4	*776	*26	*231
\$1 under \$100,000.....	938	938	5,183	90	1,878	755	1,958
\$100,000 under \$500,000.....	870	868	23,440	81	6,231	763	10,572
\$500,000 under \$1,000,000.....	379	378	38,176	43	10,664	364	13,010
\$1,000,000 under \$10,000,000.....	357	357	88,753	49	10,107	339	46,224
\$10,000,000 or more.....	46	46	112,914	8	9,217	45	48,039
Nonoperating trusts							
Total.....	2,583	2,580	261,293	259	38,258	2,266	119,332
Zero or unreported.....	*26	*26	*1,270	*4	*776	*26	*231
\$1 under \$100,000.....	935	935	5,177	90	1,878	755	1,958
\$100,000 under \$500,000.....	863	861	23,365	81	6,231	760	10,545
\$500,000 under \$1,000,000.....	359	358	31,414	27	10,050	344	12,688
\$1,000,000 under \$10,000,000.....	354	354	87,855	49	10,107	337	46,123
\$10,000,000 or more.....	45	45	112,411	8	9,217	44	47,787
Operating trusts							
Total.....	34	34	8,443	*16	*614	*25	*703
Zero or unreported.....	--	--	--	--	--	--	--
\$1 under \$100,000.....	*4	*4	*5	--	--	--	--
\$100,000 under \$500,000.....	*6	*6	*75	--	--	*2	*27
\$500,000 under \$1,000,000.....	*20	*20	*6,762	*16	*614	*20	*323
\$1,000,000 under \$10,000,000.....	3	3	1,098	--	--	2	101
\$10,000,000 or more.....	1	1	502	--	--	1	252
GRANTMAKING CHARITABLE TRUSTS							
Total.....	2,479	2,479	243,804	230	33,181	2,188	115,616
Zero or unreported.....	*26	*26	*1,270	*4	*776	*26	*231
\$1 under \$100,000.....	868	868	4,298	*72	*1,101	710	1,921
\$100,000 under \$500,000.....	855	855	22,992	77	5,913	752	10,478
\$500,000 under \$1,000,000.....	348	348	29,134	23	8,097	333	12,421
\$1,000,000 under \$10,000,000.....	339	339	82,989	47	8,077	324	44,323
\$10,000,000 or more.....	43	43	103,121	8	9,217	42	46,240
Grantmaking-nonoperating trusts							
Total.....	2,466	2,466	243,042	230	33,181	2,183	115,239
Zero or unreported.....	*26	*26	*1,270	*4	*776	*26	*231
\$1 under \$100,000.....	864	864	4,293	*72	*1,101	710	1,921
\$100,000 under \$500,000.....	849	849	22,917	77	5,913	750	10,451
\$500,000 under \$1,000,000.....	346	346	28,954	23	8,097	331	12,323
\$1,000,000 under \$10,000,000.....	339	339	82,989	47	8,077	324	44,323
\$10,000,000 or more.....	42	42	102,619	8	9,217	41	45,989
Grantmaking-operating trusts							
Total.....	*13	*13	*762	--	--	*5	*377
Zero or unreported.....	--	--	--	--	--	--	--
\$1 under \$100,000.....	*4	*4	*5	--	--	--	--
\$100,000 under \$500,000.....	*6	*6	*75	--	--	*2	*27
\$500,000 under \$1,000,000.....	*2	*2	*179	--	--	*2	*98
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	1	502	--	--	1	252

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Net gain (less loss) from sales of assets		Total expenses		Excess of revenue (less loss) over expenses		Net investment income	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
ALL CHARITABLE TRUSTS								
Total.....	1,615	39,462	2,604	192,236	2,588	77,499	2,556	199,153
Zero or unreported.....	*11	*5	*26	*2,706	*26	*-1,436	*26	*352
\$1 under \$100,000.....	440	470	931	4,962	924	220	893	2,976
\$100,000 under \$500,000.....	555	3,406	868	17,633	860	5,808	859	16,194
\$500,000 under \$1,000,000.....	275	3,883	376	28,012	376	10,165	376	20,325
\$1,000,000 under \$10,000,000.....	291	16,050	357	65,707	356	23,046	356	74,970
\$10,000,000 or more.....	42	15,648	46	73,217	46	39,696	45	84,337
Nonoperating trusts								
Total.....	1,602	39,148	2,570	184,263	2,554	77,029	2,523	197,761
Zero or unreported.....	*11	*5	*26	*2,706	*26	*-1,436	*26	*352
\$1 under \$100,000.....	440	470	927	4,956	920	221	890	2,970
\$100,000 under \$500,000.....	551	3,406	861	17,508	853	5,858	853	16,122
\$500,000 under \$1,000,000.....	271	3,807	356	22,548	356	8,866	356	19,679
\$1,000,000 under \$10,000,000.....	288	15,888	354	64,754	353	22,901	353	74,302
\$10,000,000 or more.....	41	15,571	45	71,792	45	40,619	45	84,337
Operating trusts								
Total.....	*12	*313	34	7,973	34	470	33	1,392
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	*4	*6	*4	*-1	*4	*5
\$100,000 under \$500,000.....	*4	* (2)	*6	*125	*6	*-50	*6	*72
\$500,000 under \$1,000,000.....	*4	*75	*20	*5,464	*20	*1,298	*20	*647
\$1,000,000 under \$10,000,000.....	3	162	3	953	3	145	3	668
\$10,000,000 or more.....	1	77	1	1,425	1	-923	--	--
GRANTMAKING CHARITABLE TRUSTS								
Total.....	1,553	36,795	2,479	179,404	2,453	64,400	2,435	189,348
Zero or unreported.....	*11	*5	*26	*2,706	*26	*-1,436	*26	*352
\$1 under \$100,000.....	414	443	868	4,268	853	30	834	2,890
\$100,000 under \$500,000.....	545	3,400	855	17,599	847	5,393	849	16,085
\$500,000 under \$1,000,000.....	265	3,794	348	22,528	346	6,606	346	19,345
\$1,000,000 under \$10,000,000.....	279	15,514	339	64,240	338	18,748	338	71,617
\$10,000,000 or more.....	39	13,640	43	68,063	43	35,059	42	79,061
Grantmaking-nonoperating trusts								
Total.....	1,546	36,639	2,466	177,748	2,440	65,294	2,423	189,095
Zero or unreported.....	*11	*5	*26	*2,706	*26	*-1,436	*26	*352
\$1 under \$100,000.....	414	443	864	4,262	849	31	830	2,884
\$100,000 under \$500,000.....	541	3,400	849	17,474	841	5,443	843	16,013
\$500,000 under \$1,000,000.....	263	3,714	346	22,429	344	6,526	344	19,169
\$1,000,000 under \$10,000,000.....	279	15,514	339	64,240	338	18,748	338	71,617
\$10,000,000 or more.....	38	13,563	42	66,637	42	35,982	42	79,061
Grantmaking-operating trusts								
Total.....	*7	*158	*13	*1,656	*13	*-894	*12	*253
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	*4	*6	*4	*-1	*4	*5
\$100,000 under \$500,000.....	*4	* (2)	*6	*125	*6	*-50	*6	*72
\$500,000 under \$1,000,000.....	*2	*80	*2	*100	*2	*80	*2	*176
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	77	1	1,425	1	-923	--	--

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Disbursements for exempt purposes		Contributions, gifts, and grants paid ¹		Grant administrative expenses	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(16)	(17)	(18)	(19)	(20)	(21)
ALL CHARITABLE TRUSTS						
Total.....	2,555	163,485	2,479	151,810	1,961	6,350
Zero or unreported.....	*26	*2,629	*26	*2,495	*19	*134
\$1 under \$100,000.....	916	3,726	868	3,468	658	196
\$100,000 under \$500,000.....	865	15,397	855	14,520	687	796
\$500,000 under \$1,000,000.....	356	19,797	348	18,813	294	921
\$1,000,000 under \$10,000,000.....	346	56,354	339	53,743	265	1,804
\$10,000,000 or more.....	45	65,582	43	58,771	38	2,499
Nonoperating trusts						
Total.....	2,541	161,945	2,466	150,979	1,954	6,277
Zero or unreported.....	*26	*2,629	*26	*2,495	*19	*134
\$1 under \$100,000.....	912	3,720	864	3,463	658	196
\$100,000 under \$500,000.....	859	15,280	849	14,407	683	791
\$500,000 under \$1,000,000.....	354	19,708	346	18,725	292	921
\$1,000,000 under \$10,000,000.....	345	55,853	339	53,743	265	1,804
\$10,000,000 or more.....	44	64,754	42	58,147	37	2,431
Operating trusts						
Total.....	*14	*1,540	*13	*830	*7	*73
Zero or unreported.....	--	--	--	--	--	--
\$1 under \$100,000.....	*4	*6	*4	*4	--	--
\$100,000 under \$500,000.....	*6	*117	*6	*113	*4	*5
\$500,000 under \$1,000,000.....	*2	*89	*2	*89	*2	*(2)
\$1,000,000 under \$10,000,000.....	1	500	--	--	--	--
\$10,000,000 or more.....	1	828	1	625	1	68
GRANTMAKING CHARITABLE TRUSTS						
Total.....	2,479	158,881	2,479	151,810	1,940	6,268
Zero or unreported.....	*26	*2,629	*26	*2,495	*19	*134
\$1 under \$100,000.....	868	3,714	868	3,468	643	187
\$100,000 under \$500,000.....	855	15,389	855	14,520	685	794
\$500,000 under \$1,000,000.....	348	19,766	348	18,813	292	907
\$1,000,000 under \$10,000,000.....	339	55,734	339	53,743	265	1,804
\$10,000,000 or more.....	43	61,649	43	58,771	36	2,441
Grantmaking-nonoperating trusts						
Total.....	2,466	157,842	2,466	150,979	1,933	6,195
Zero or unreported.....	*26	*2,629	*26	*2,495	*19	*134
\$1 under \$100,000.....	864	3,708	864	3,463	643	187
\$100,000 under \$500,000.....	849	15,272	849	14,407	681	789
\$500,000 under \$1,000,000.....	346	19,677	346	18,725	290	907
\$1,000,000 under \$10,000,000.....	339	55,734	339	53,743	265	1,804
\$10,000,000 or more.....	42	60,821	42	58,147	35	2,373
Grantmaking-operating trusts						
Total.....	*13	*1,039	*13	*830	*7	*73
Zero or unreported.....	--	--	--	--	--	--
\$1 under \$100,000.....	*4	*6	*4	*4	--	--
\$100,000 under \$500,000.....	*6	*117	*6	*113	*4	*5
\$500,000 under \$1,000,000.....	*2	*89	*2	*89	*2	*(2)
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--
\$10,000,000 or more.....	1	828	1	625	1	68

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Excise tax on net investment income					Total assets (book value)	
	Total	Domestic organizations		Foreign organizations		Number of returns	Amount
		Number of returns	Amount	Number of returns	Amount		
	(22)	(23)	(24)	(25)	(26)	(27)	(28)
ALL CHARITABLE TRUSTS							
Total.....	3,201	2,527	3,192	3	8	2,591	2,198,736
Zero or unreported.....	*4	*26	*4	--	--	--	--
\$1 under \$100,000.....	49	882	49	--	--	938	35,517
\$100,000 under \$500,000.....	266	853	266	--	--	870	181,239
\$500,000 under \$1,000,000.....	312	370	312	--	--	379	220,553
\$1,000,000 under \$10,000,000.....	1,182	351	1,174	3	8	357	821,006
\$10,000,000 or more.....	1,387	44	1,387	--	--	46	940,421
Nonoperating trusts							
Total.....	3,179	2,487	3,171	3	8	2,557	2,164,186
Zero or unreported.....	*4	*26	*4	--	--	--	--
\$1 under \$100,000.....	49	882	49	--	--	935	35,453
\$100,000 under \$500,000.....	265	847	265	--	--	863	180,320
\$500,000 under \$1,000,000.....	299	350	299	--	--	359	206,073
\$1,000,000 under \$10,000,000.....	1,174	348	1,166	3	8	354	808,978
\$10,000,000 or more.....	1,387	44	1,387	--	--	45	933,362
Operating trusts							
Total.....	*21	*29	*21	--	--	34	34,551
Zero or unreported.....	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	*4	*64
\$100,000 under \$500,000.....	*1	*6	*1	--	--	*6	*919
\$500,000 under \$1,000,000.....	*13	*20	*13	--	--	*20	*14,480
\$1,000,000 under \$10,000,000.....	8	3	8	--	--	3	12,028
\$10,000,000 or more.....	--	--	--	--	--	1	7,059
GRANTMAKING CHARITABLE TRUSTS							
Total.....	3,016	2,410	3,008	3	8	2,453	2,052,132
Zero or unreported.....	*4	*26	*4	--	--	--	--
\$1 under \$100,000.....	48	826	48	--	--	868	34,486
\$100,000 under \$500,000.....	264	843	264	--	--	855	178,447
\$500,000 under \$1,000,000.....	293	340	293	--	--	348	198,336
\$1,000,000 under \$10,000,000.....	1,125	334	1,117	3	8	339	768,972
\$10,000,000 or more.....	1,281	41	1,281	--	--	43	871,891
Grantmaking-nonoperating trusts							
Total.....	3,012	2,402	3,003	3	8	2,440	2,042,958
Zero or unreported.....	*4	*26	*4	--	--	--	--
\$1 under \$100,000.....	48	826	48	--	--	864	34,422
\$100,000 under \$500,000.....	263	837	263	--	--	849	177,528
\$500,000 under \$1,000,000.....	289	338	289	--	--	346	197,204
\$1,000,000 under \$10,000,000.....	1,125	334	1,117	3	8	339	768,972
\$10,000,000 or more.....	1,281	41	1,281	--	--	42	864,832
Grantmaking-operating trusts							
Total.....	*4	*8	*4	--	--	*13	*9,175
Zero or unreported.....	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	*4	*64
\$100,000 under \$500,000.....	*1	*6	*1	--	--	*6	*919
\$500,000 under \$1,000,000.....	*4	*2	*4	--	--	*2	*1,132
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--
\$10,000,000 or more.....	--	--	--	--	--	1	7,059

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

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
	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
ALL CHARITABLE TRUSTS								
Total.....	1,799	1,422,025	944	424,529	1,332	687,818	855	309,879
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	513	17,442	234	5,744	332	8,517	164	3,181
\$100,000 under \$500,000.....	606	96,920	257	28,480	435	45,435	278	23,006
\$500,000 under \$1,000,000.....	305	130,863	201	43,420	238	65,989	190	21,453
\$1,000,000 under \$10,000,000.....	331	557,772	224	180,879	285	256,758	194	120,135
\$10,000,000 or more.....	44	619,028	29	166,005	42	310,919	30	142,104
Nonoperating trusts								
Total.....	1,788	1,412,856	936	420,851	1,323	684,022	844	307,982
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	513	17,442	234	5,744	332	8,517	164	3,181
\$100,000 under \$500,000.....	602	96,316	254	28,428	433	45,301	273	22,586
\$500,000 under \$1,000,000.....	301	128,653	197	42,298	234	65,619	186	20,736
\$1,000,000 under \$10,000,000.....	329	554,076	222	178,375	283	256,253	192	119,448
\$10,000,000 or more.....	43	616,369	29	166,005	41	308,332	29	142,032
Operating trusts								
Total.....	*11	*9,169	*8	*3,678	*9	*3,595	*11	*1,896
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*4	*605	*2	*51	*2	*134	*4	*419
\$500,000 under \$1,000,000.....	*4	*2,210	*4	*1,122	*4	*370	*4	*718
\$1,000,000 under \$10,000,000.....	2	3,696	2	2,504	2	504	2	687
\$10,000,000 or more.....	1	2,659	--	--	1	2,587	1	72
GRANTMAKING CHARITABLE TRUSTS								
Total.....	1,732	1,345,996	915	394,022	1,281	654,316	816	297,658
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	480	17,123	227	5,650	313	8,371	150	3,101
\$100,000 under \$500,000.....	598	95,749	254	28,270	427	44,922	271	22,557
\$500,000 under \$1,000,000.....	297	127,957	193	42,300	230	64,951	184	20,706
\$1,000,000 under \$10,000,000.....	317	542,038	215	175,401	271	251,443	184	115,194
\$10,000,000 or more.....	41	563,129	27	142,400	40	284,629	28	136,100
Grantmaking-nonoperating trusts								
Total.....	1,725	1,341,651	911	393,116	1,276	651,449	809	297,085
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	480	17,123	227	5,650	313	8,371	150	3,101
\$100,000 under \$500,000.....	593	95,144	252	28,219	425	44,789	267	22,137
\$500,000 under \$1,000,000.....	295	126,875	191	41,446	228	64,805	181	20,624
\$1,000,000 under \$10,000,000.....	317	542,038	215	175,401	271	251,443	184	115,194
\$10,000,000 or more.....	40	560,470	27	142,400	39	282,042	27	136,028
Grantmaking-operating trusts								
Total.....	*7	*4,345	*4	*905	*5	*2,866	*7	*573
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*4	*605	*2	*51	*2	*134	*4	*419
\$500,000 under \$1,000,000.....	*2	*1,082	*2	*854	*2	*146	*2	*82
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	2,659	--	--	1	2,587	1	72

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Total assets (fair market value)		Investments in securities (fair market value)							
	Number of returns	Amount	Total		Government obligations		Corporate stock		Corporate bonds	
			Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
ALL CHARITABLE TRUSTS										
Total.....	2,591	2,772,383	1,799	1,876,538	942	449,006	1,331	1,101,441	855	326,091
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	938	39,283	513	19,355	234	6,162	332	9,863	164	3,331
\$100,000 under \$500,000.....	870	211,936	606	118,256	257	30,255	435	63,333	278	24,667
\$500,000 under \$1,000,000.....	379	263,647	305	156,413	199	43,313	238	89,439	190	23,661
\$1,000,000 under \$10,000,000.....	357	1,009,619	331	715,615	224	195,918	284	392,477	194	127,221
\$10,000,000 or more.....	46	1,247,898	44	866,899	29	173,357	42	546,329	30	147,212
Nonoperating trusts										
Total.....	2,557	2,725,825	1,788	1,865,652	934	445,260	1,322	1,096,199	844	324,193
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	935	39,218	513	19,355	234	6,162	332	9,863	164	3,331
\$100,000 under \$500,000.....	863	211,024	602	117,663	254	30,204	433	63,199	273	24,261
\$500,000 under \$1,000,000.....	359	248,989	301	154,079	195	42,146	234	89,015	186	22,918
\$1,000,000 under \$10,000,000.....	354	995,010	329	711,831	222	193,390	282	391,925	192	126,516
\$10,000,000 or more.....	45	1,231,583	43	862,723	29	173,357	41	542,198	29	147,168
Operating trusts										
Total.....	34	46,558	*11	*10,886	*8	*3,746	*9	*5,242	*11	*1,898
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*4	*64	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*6	*911	*4	*592	*2	*52	*2	*135	*4	*406
\$500,000 under \$1,000,000.....	*20	*14,658	*4	*2,333	*4	*1,167	*4	*424	*4	*743
\$1,000,000 under \$10,000,000.....	3	14,609	2	3,784	2	2,527	2	552	2	705
\$10,000,000 or more.....	1	16,315	1	4,176	--	--	1	4,132	1	44
GRANTMAKING CHARITABLE TRUSTS										
Total.....	2,453	2,585,125	1,732	1,768,263	913	416,338	1,280	1,040,814	816	311,112
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	868	38,077	480	18,884	227	6,066	313	9,564	150	3,253
\$100,000 under \$500,000.....	855	209,100	598	117,042	254	30,042	427	62,792	271	24,209
\$500,000 under \$1,000,000.....	348	240,100	297	152,580	191	42,325	230	87,381	184	22,875
\$1,000,000 under \$10,000,000.....	339	946,164	317	696,391	215	190,255	270	384,388	184	121,748
\$10,000,000 or more.....	43	1,151,683	41	783,366	27	147,650	40	496,688	28	139,028
Grantmaking-nonoperating trusts										
Total.....	2,440	2,566,636	1,725	1,762,347	909	415,399	1,275	1,036,367	809	310,581
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	864	38,013	480	18,884	227	6,066	313	9,564	150	3,253
\$100,000 under \$500,000.....	849	208,189	593	116,450	252	29,990	425	62,657	267	23,803
\$500,000 under \$1,000,000.....	346	238,902	295	151,432	189	41,438	228	87,201	181	22,794
\$1,000,000 under \$10,000,000.....	339	946,164	317	696,391	215	190,255	270	384,388	184	121,748
\$10,000,000 or more.....	42	1,135,368	40	779,190	27	147,650	39	492,557	27	138,983
Grantmaking-operating trusts										
Total.....	*13	*18,489	*7	*5,917	*4	*939	*5	*4,446	*7	*532
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*4	*64	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*6	*911	*4	*592	*2	*52	*2	*135	*4	*406
\$500,000 under \$1,000,000.....	*2	*1,198	*2	*1,148	*2	*887	*2	*180	*2	*81
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	16,315	1	4,176	--	--	1	4,132	1	44

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Net worth		Minimum investment return		Distributable amount	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(47)	(48)	(49)	(50)	(51)	(52)
ALL CHARITABLE TRUSTS						
Total.....	2,591	2,188,227	2,811	129,127	2,554	118,265
Zero or unreported.....	--	--	*26	*305	*26	*337
\$1 under \$100,000.....	938	35,462	935	1,933	910	1,902
\$100,000 under \$500,000.....	870	180,902	868	10,227	861	10,027
\$500,000 under \$1,000,000.....	379	214,891	379	12,474	359	11,820
\$1,000,000 under \$10,000,000.....	357	818,234	357	48,273	353	46,519
\$10,000,000 or more.....	46	938,737	46	55,914	44	47,661
Nonoperating trusts						
Total.....	2,557	2,159,866	2,577	127,737	2,554	118,265
Zero or unreported.....	--	--	*26	*305	*26	*337
\$1 under \$100,000.....	935	35,398	931	1,930	910	1,902
\$100,000 under \$500,000.....	863	179,991	861	10,181	861	10,027
\$500,000 under \$1,000,000.....	359	205,159	359	12,189	359	11,820
\$1,000,000 under \$10,000,000.....	354	806,238	354	47,956	353	46,519
\$10,000,000 or more.....	45	932,879	45	55,176	44	47,661
Operating trusts						
Total.....	34	28,560	34	1,390	N/A	N/A
Zero or unreported.....	--	--	--	--	N/A	N/A
\$1 under \$100,000.....	*4	*64	*4	*3	N/A	N/A
\$100,000 under \$500,000.....	*6	*911	*6	*46	N/A	N/A
\$500,000 under \$1,000,000.....	*20	*9,732	*20	*285	N/A	N/A
\$1,000,000 under \$10,000,000.....	3	11,995	3	318	N/A	N/A
\$10,000,000 or more.....	1	5,858	1	738	N/A	N/A
GRANTMAKING CHARITABLE TRUSTS						
Total.....	2,453	2,048,579	2,479	121,917	2,449	115,356
Zero or unreported.....	--	--	*26	*305	*26	*337
\$1 under \$100,000.....	868	34,447	868	1,875	847	1,831
\$100,000 under \$500,000.....	855	178,110	855	10,113	849	9,910
\$500,000 under \$1,000,000.....	348	197,422	348	11,784	346	11,365
\$1,000,000 under \$10,000,000.....	339	766,393	339	45,880	339	44,926
\$10,000,000 or more.....	43	870,208	43	51,960	42	46,986
Grantmaking-nonoperating trusts						
Total.....	2,440	2,038,614	2,466	121,070	2,449	115,356
Zero or unreported.....	--	--	*26	*305	*26	*337
\$1 under \$100,000.....	864	34,382	864	1,872	847	1,831
\$100,000 under \$500,000.....	849	177,199	849	10,067	849	9,910
\$500,000 under \$1,000,000.....	346	196,290	346	11,724	346	11,365
\$1,000,000 under \$10,000,000.....	339	766,393	339	45,880	339	44,926
\$10,000,000 or more.....	42	864,350	42	51,222	42	46,986
Grantmaking-operating trusts						
Total.....	*13	*7,965	*13	*847	N/A	N/A
Zero or unreported.....	--	--	--	--	N/A	N/A
\$1 under \$100,000.....	*4	*64	*4	*3	N/A	N/A
\$100,000 under \$500,000.....	*6	*911	*6	*46	N/A	N/A
\$500,000 under \$1,000,000.....	*2	*1,132	*2	*60	N/A	N/A
\$1,000,000 under \$10,000,000.....	--	--	--	--	N/A	N/A
\$10,000,000 or more.....	1	5,858	1	738	N/A	N/A

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Size of fair market value of total assets	Qualifying distributions		Undistributed income for 1990		Excess distributions carryover to 1991	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(53)	(54)	(55)	(56)	(57)	(58)
ALL CHARITABLE TRUSTS						
Total.....	2,532	162,958	533	19,944	2,008	160,671
Zero or unreported.....	*26	*2,566	--	--	*26	*2,138
\$1 under \$100,000.....	892	3,568	198	227	704	8,617
\$100,000 under \$500,000.....	865	15,232	152	1,119	705	18,967
\$500,000 under \$1,000,000.....	356	19,434	73	1,847	287	23,854
\$1,000,000 under \$10,000,000.....	347	56,762	98	8,382	253	49,542
\$10,000,000 or more.....	45	65,396	11	8,368	33	57,552
Nonoperating trusts						
Total.....	2,518	161,373	533	19,944	2,008	160,671
Zero or unreported.....	*26	*2,566	--	--	*26	*2,138
\$1 under \$100,000.....	888	3,563	198	227	704	8,617
\$100,000 under \$500,000.....	859	15,115	152	1,119	705	18,967
\$500,000 under \$1,000,000.....	354	19,345	73	1,847	287	23,854
\$1,000,000 under \$10,000,000.....	346	56,261	98	8,382	253	49,542
\$10,000,000 or more.....	44	64,523	11	8,368	33	57,552
Operating trusts						
Total.....	*14	*1,585	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	*4	*6	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	*6	*117	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	*2	*89	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	1	500	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	873	N/A	N/A	N/A	N/A
GRANTMAKING CHARITABLE TRUSTS						
Total.....	2,462	158,091	477	17,924	1,958	146,335
Zero or unreported.....	*26	*2,566	--	--	*26	*2,138
\$1 under \$100,000.....	851	3,566	169	199	671	7,687
\$100,000 under \$500,000.....	855	15,160	146	1,079	699	18,859
\$500,000 under \$1,000,000.....	348	19,403	63	1,555	282	23,396
\$1,000,000 under \$10,000,000.....	339	55,919	88	7,166	248	48,919
\$10,000,000 or more.....	43	61,477	10	7,924	32	45,338
Grantmaking-nonoperating trusts						
Total.....	2,449	157,006	477	17,924	1,958	146,335
Zero or unreported.....	*26	*2,566	--	--	*26	*2,138
\$1 under \$100,000.....	847	3,560	169	199	671	7,687
\$100,000 under \$500,000.....	849	15,043	146	1,079	699	18,859
\$500,000 under \$1,000,000.....	346	19,314	63	1,555	282	23,396
\$1,000,000 under \$10,000,000.....	339	55,919	88	7,166	248	48,919
\$10,000,000 or more.....	42	60,604	10	7,924	32	45,338
Grantmaking-operating trusts						
Total.....	*13	*1,085	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	*4	*6	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	*6	*117	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	*2	*89	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	--	--	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	873	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 1990 using the cash receipts and disbursements method of accounting. This figure differs somewhat from that reported as contributions, gifts, and grants paid in the income statement of Table 4. When reporting the amount used in the income statement, or per the books, foundations have the option of using either the cash receipts and disbursements or the accrual method of accounting. This difference in reporting method, therefore, accounts for the difference in the amount of contributions, gifts, and grants paid as reported in Tables 2 and 4.

² Less than \$500.

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

Private Foundations and Charitable Trusts, 1990

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

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

Item	Total	Size of fair market value of total assets			
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000
	(1)	(2)	(3)	(4)	(5)
Number of returns.....	40,166	1,296	14,611	15,010	7,511
Total assets (book value).....	127,971,967	*23,063	481,282	5,109,851	20,125,709
Cash, total.....	15,176,223	14,891	231,659	1,602,282	3,787,265
Non-interest bearing accounts.....	1,325,540	*113	65,940	297,071	405,921
Savings and temporary cash investments.....	13,850,683	*14,778	165,719	1,305,211	3,381,344
Accounts receivable, net.....	379,468	-	2,371	15,926	66,159
Pledges receivable, net.....	167,725	-	*1,064	*25,722	49,562
Grants receivable.....	71,769	-	*722	*171	*11,525
Receivables due from disqualified persons.....	24,378	-	*848	*3,469	*13,046
Other notes and loans receivable.....	1,028,611	-	6,875	122,877	254,600
Inventories.....	18,644	-	*1,771	*1,848	5,251
Prepaid expenses and deferred charges.....	83,194	*5	607	3,953	7,254
Investments (non-cash), total.....	106,810,278	-	210,451	3,006,210	14,955,272
Securities, total.....	93,600,981	-	177,347	2,494,940	13,046,605
U.S. and State Government obligations.....	30,892,825	-	36,601	765,922	4,951,870
Corporate stock.....	48,531,018	-	112,914	1,222,036	5,887,434
Corporate bonds.....	14,177,138	-	27,832	506,982	2,207,300
Land, buildings, and equipment (less accumulated depreciation).....	2,572,967	-	*2,902	79,254	394,525
Mortgage loans.....	647,526	-	*4,214	65,258	195,445
Other investments.....	9,988,804	-	25,988	366,758	1,318,697
Charitable-purpose land, buildings and equipment (less accumulated depreciation).....	2,358,072	*8,106	9,546	193,940	610,872
Other assets.....	1,853,600	*61	15,367	133,451	364,901
Total liabilities.....	4,798,525	10,614	41,205	130,613	548,844
Net worth.....	123,173,442	12,450	440,078	4,979,238	19,576,865
Total revenue.....	19,521,182	111,852	353,535	1,194,749	3,865,152
Contributions, gifts, and grants received.....	6,814,071	99,540	304,231	773,753	2,055,219
Interest on savings and temporary cash investments.....	1,548,361	2,046	15,781	116,103	352,451
Dividends and interest from securities.....	6,396,693	*8,242	13,878	214,278	937,929
Gross rents.....	216,833	*1,643	*1,166	13,791	46,733
Net gain (less loss) from sale of assets.....	3,949,855	*465	1,851	53,751	300,895
Gross profit (less loss) from business activities.....	68,977	*3	1,315	675	36,770
Other income.....	526,388	*85	15,312	22,396	135,154
Total expenses.....	11,715,111	159,214	381,295	906,975	2,369,766
Contributions, gifts, and grants paid.....	9,062,736	148,890	318,315	709,041	1,705,741
Compensation of officers.....	244,357	*102	4,702	18,510	57,887
Other salaries and wages.....	479,976	*1,285	11,231	47,023	105,563
Pension plans and employee benefits.....	126,545	-	742	3,989	11,389
Legal fees.....	72,665	827	2,102	12,395	17,233
Accounting fees.....	59,788	982	3,713	10,976	20,323
Other professional fees.....	323,728	*861	3,653	13,293	52,265
Interest.....	57,658	*2,263	459	5,366	20,771
Taxes.....	221,228	344	2,047	15,342	46,855
Depreciation and depletion.....	133,122	*411	1,226	6,910	22,623
Occupancy.....	138,256	*326	3,224	13,665	26,317
Travel, conferences and meetings.....	66,852	*67	6,068	4,698	8,157
Printing and publications.....	35,098	-	3,028	3,352	4,659
Other expenses.....	693,097	1,823	20,784	42,414	269,982
Excess of revenue (less loss) over expenses.....	7,806,070	-46,362	-27,761	287,773	1,495,385
Excess of revenue.....	9,451,344	*2,165	56,742	456,289	1,893,657
Loss.....	-1,645,274	-48,528	-84,503	-168,516	-398,271
Total assets (fair market value).....	164,828,987	-	470,450	5,567,535	22,969,710
Cash, total.....	15,180,092	-	230,003	1,601,797	3,791,013
Non-interest bearing accounts.....	1,323,028	-	64,966	296,821	406,870
Savings and temporary cash investments.....	13,857,064	-	165,037	1,304,976	3,384,143
Accounts receivable, net.....	387,200	-	2,169	15,764	68,731
Pledges receivable, net.....	171,129	-	*1,064	*25,722	52,966
Grants receivable.....	73,546	-	*722	*171	*11,525
Receivables due from disqualified persons.....	24,301	-	*848	*3,469	*13,046
Other notes and loans receivable.....	1,055,594	-	6,875	122,198	232,122
Inventories.....	21,542	-	*1,383	*1,906	5,251
Prepaid expenses and deferred charges.....	108,873	-	622	3,898	7,121
Investments (non-cash), total.....	142,349,051	-	201,050	3,415,234	17,543,926
Securities, total.....	126,199,220	-	166,491	2,873,394	15,430,825
U.S. and State Government obligations.....	32,480,715	-	37,859	799,947	5,078,064
Corporate stock.....	79,328,717	-	100,836	1,572,982	8,110,469
Corporate bonds.....	14,389,787	-	27,796	500,465	2,242,291
Land, buildings, and equipment (less accumulated depreciation).....	3,513,986	-	*4,031	91,825	545,046
Mortgage loans.....	655,090	-	*4,214	65,263	204,981
Other investments.....	11,980,755	-	26,313	384,752	1,363,074
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	3,024,859	-	9,611	220,557	780,822
Other assets.....	2,432,795	-	16,103	156,818	463,186
Total beginning-of-year assets (book value).....	119,586,132	242,701	589,966	4,802,200	18,424,099
Investments in securities, beginning of year (book value).....	86,890,539	140,107	190,750	2,307,387	11,835,258
U.S. and State Government obligations.....	28,187,944	*75,265	51,025	693,318	4,288,563
Corporate stock.....	45,608,024	51,326	111,613	1,127,580	5,593,414
Corporate bonds.....	13,094,571	*135,17	28,112	486,489	1,953,282

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Item	Size of fair market value of total assets--Continued			
	\$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
	(6)	(7)	(8)	(9)
Number of returns.....	1,006	337	202	194
Total assets (book value).....	13,072,032	10,061,329	12,158,466	66,940,234
Cash, total.....	1,761,776	1,177,623	1,103,041	5,487,685
Non-interest bearing accounts.....	203,196	112,444	65,509	175,346
Savings and temporary cash investments.....	1,558,580	1,065,179	1,037,532	5,322,339
Accounts receivable, net.....	49,428	44,899	29,001	171,685
Pledges receivable, net.....	8,975	80,458	1,274	670
Grants receivable.....	9,912	3,078	31,527	14,835
Receivables due from disqualified persons.....	128	39	6,088	760
Other notes and loans receivable.....	128,844	131,165	88,510	295,740
Inventories.....	3,914	369	1,149	4,341
Prepaid expenses and deferred charges.....	6,164	16,947	26,197	22,067
Investments (non-cash), total.....	10,375,007	8,288,386	10,350,202	59,614,751
Securities, total.....	9,218,764	7,501,415	9,354,951	51,806,959
U.S. and State Government obligations.....	3,269,863	2,865,553	3,048,542	15,954,474
Corporate stock.....	4,135,990	3,181,954	4,585,110	29,405,580
Corporate bonds.....	1,812,911	1,453,909	1,721,299	6,446,905
Land, buildings, and equipment (less accumulated depreciation).....	175,189	194,838	202,258	1,524,002
Mortgage loans.....	78,324	64,521	80,264	159,500
Other investments.....	902,730	537,611	712,729	6,124,290
Charitable-purpose land, buildings and equipment (less accumulated depreciation).....	477,461	195,101	315,022	548,023
Other assets.....	250,423	113,265	206,455	769,676
Total liabilities.....	295,204	399,060	354,656	3,018,329
Net worth.....	12,776,827	9,662,269	11,803,810	63,921,905
Total revenue.....	2,380,854	1,549,202	1,431,488	8,634,351
Contributions, gifts, and grants received.....	1,127,132	608,582	382,738	1,462,877
Interest on savings and temporary cash investments.....	197,711	139,078	143,646	581,547
Dividends and interest from securities.....	640,613	514,077	613,280	3,454,396
Gross rents.....	15,615	27,089	13,976	96,820
Net gain (less loss) from sale of assets.....	271,360	197,016	238,428	2,886,090
Gross profit (less loss) from business activities.....	15,178	8,680	3,090	3,266
Other income.....	113,246	54,679	36,330	149,356
Total expenses.....	1,382,056	1,001,826	992,994	4,522,083
Contributions, gifts, and grants paid.....	1,090,038	781,029	772,101	3,537,581
Compensation of officers.....	34,818	25,623	24,793	77,921
Other salaries and wages.....	51,101	41,793	39,719	182,261
Pension plans and employee benefits.....	8,903	10,013	10,774	80,737
Legal fees.....	6,797	5,674	7,297	20,341
Accounting fees.....	7,303	4,652	5,063	6,776
Other professional fees.....	34,251	26,275	30,395	162,734
Interest.....	6,749	9,558	3,188	9,304
Taxes.....	28,648	21,870	19,124	86,998
Depreciation and depletion.....	17,019	18,190	10,781	55,962
Occupancy.....	18,040	10,600	11,988	54,096
Travel, conferences and meetings.....	4,057	3,412	4,837	35,555
Printing and publications.....	2,772	1,358	4,166	15,731
Other expenses.....	71,559	41,781	48,869	196,085
Excess of revenue (less loss) over expenses.....	998,798	547,376	438,593	4,112,268
Excess of revenue.....	1,190,217	694,903	607,904	4,549,467
Loss.....	-191,420	-147,527	-169,311	-437,199
Total assets (fair market value).....	15,555,482	11,874,489	14,073,237	94,318,083
Cash, total.....	1,763,837	1,175,105	1,103,664	5,514,672
Non-interest bearing accounts.....	203,790	108,855	66,515	175,211
Savings and temporary cash investments.....	1,560,047	1,066,251	1,037,149	5,339,462
Accounts receivable, net.....	53,406	44,899	29,310	172,922
Pledges receivable, net.....	8,975	80,458	1,274	670
Grants receivable.....	9,912	4,854	31,527	14,835
Receivables due from disqualified persons.....	53	39	6,088	760
Other notes and loans receivable.....	128,884	127,765	80,286	357,463
Inventories.....	3,919	369	1,149	7,567
Prepaid expenses and deferred charges.....	6,175	17,358	26,116	47,583
Investments (non-cash), total.....	12,704,833	9,968,063	12,206,077	86,309,868
Securities, total.....	11,378,244	8,886,403	10,929,211	76,534,652
U.S. and State Government obligations.....	3,405,720	2,983,803	3,200,684	16,974,638
Corporate stock.....	6,074,254	4,439,704	6,043,193	52,987,279
Corporate bonds.....	1,898,271	1,462,895	1,685,334	6,572,735
Land, buildings, and equipment (less accumulated depreciation).....	237,634	378,157	336,785	1,920,508
Mortgage loans.....	71,986	64,579	80,292	163,775
Other investments.....	1,016,969	638,924	858,790	7,690,932
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	605,049	327,595	326,028	755,196
Other assets.....	270,439	127,984	261,718	1,136,547
Total beginning-of-year assets (book value).....	11,947,506	9,482,715	11,561,628	62,535,316
Investments in securities, beginning of year (book value).....	8,488,672	6,874,751	8,796,349	48,157,264
U.S. and State Government obligations.....	2,894,662	2,459,936	2,899,491	14,825,684
Corporate stock.....	3,837,048	3,096,750	4,290,308	27,499,986
Corporate bonds.....	1,756,962	1,418,065	1,606,550	5,831,594

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

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

Private Foundations and Charitable Trusts, 1990

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

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

Item	Total	Size of fair market value of total assets					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns	2,617	*26	938	870	379	357	46
Total assets (book value)	2,198,736	-	35,517	181,239	220,553	821,006	940,421
Cash, total.....	295,505	-	6,554	28,821	27,856	94,152	138,122
Non-interest bearing accounts.....	39,404	-	2,139	4,898	2,688	10,779	18,900
Savings and temporary cash investments.....	256,101	-	4,416	23,923	25,168	83,373	119,222
Accounts receivable, net.....	11,613	-	-	*102	*7,207	374	3,932
Pledges receivable, net.....	42	-	-	-	-	42	-
Grants receivable.....	-	-	-	-	-	-	-
Receivables due from disqualified persons.....	*1,221	-	-	-	*1,221	-	-
Other notes and loans receivable.....	32,775	-	*372	*1,694	*64	6,607	24,037
Inventories.....	-	-	-	-	-	-	-
Prepaid expenses and deferred charges.....	1,408	-	-	*3	*225	1,065	115
Investments (non-cash), total.....	1,718,660	-	24,903	121,678	161,890	669,496	740,693
Securities, total.....	1,422,025	-	17,442	96,920	130,863	557,772	619,028
U.S. and state government obligations.....	424,529	-	5,744	28,480	43,420	180,879	166,005
Corporate stock.....	687,618	-	8,517	45,435	65,989	256,758	310,919
Corporate bonds.....	309,879	-	3,181	23,006	21,453	120,135	142,104
Land, buildings and equipment (less accumulated depreciation).....	25,869	-	*57	2,969	*2,311	14,022	6,509
Mortgage loans.....	11,124	-	*15	*591	*829	6,551	3,136
Other investments.....	259,643	-	7,389	21,197	27,886	91,151	112,019
Charitable-purpose land, buildings and equipment (less accumulated depreciation).....	28,770	-	-	*1,709	3,055	7,963	16,043
Other assets.....	108,741	-	3,686	27,232	19,035	41,308	17,479
Total liabilities	10,510	-	55	337	5,662	2,773	1,683
Net worth	2,188,227	-	35,462	180,902	214,891	818,234	938,737
Total revenue	269,735	*1,270	5,183	23,440	38,176	98,753	112,914
Contributions, gifts and grants received.....	38,872	*776	1,878	6,231	10,664	10,107	9,217
Interest on savings and temporary cash investments.....	23,839	*136	500	1,987	2,039	8,998	10,179
Dividends and interest from securities.....	120,035	*231	1,958	10,572	13,010	46,224	48,039
Gross rents.....	8,661	*121	*57	542	710	3,582	3,650
Net gain (less loss) from sale of assets.....	39,462	*5	470	3,406	3,883	16,050	15,648
Gross profit (less loss) from business activities.....	14,879	-	-	-	-	-	14,879
Other income.....	23,988	-	319	702	7,871	3,793	11,303
Total expenses	192,236	*2,706	4,962	17,633	28,012	65,707	73,217
Contributions, gifts and grants paid.....	153,025	*2,495	4,115	14,348	18,813	53,941	59,312
Compensation of officers.....	13,837	*63	439	1,767	2,739	5,145	3,683
Other salaries and wages.....	2,509	-	*11	*2	*1,955	325	216
Pension plans and employee benefits.....	752	-	*2	-	*712	20	19
Legal fees.....	1,776	*35	36	197	73	825	610
Accounting fees.....	1,502	*2	133	237	283	459	389
Other professional fees.....	3,637	*1	43	261	879	952	1,501
Interest.....	531	-	*3	4	*82	184	258
Taxes.....	5,052	*105	90	514	593	1,934	1,816
Depreciation and depletion.....	944	-	*3	*34	*331	440	137
Occupancy.....	591	-	-	*6	*131	255	199
Travel, conferences and meetings.....	371	-	-	-	*101	43	227
Printing and publications.....	136	-	8	11	89	12	15
Other expenses.....	7,574	*4	79	251	1,231	1,171	4,837
Excess of revenue (less loss) over expenses	77,499	*-1,436	220	5,808	10,165	23,046	39,696
Excess of revenue.....	106,760	*212	1,081	9,740	15,561	28,767	51,399
Loss.....	-29,261	*-1,648	-861	-3,933	-5,397	-5,720	-11,703
Total assets (fair market value)	2,772,383	-	39,283	211,936	263,647	1,009,619	1,247,898
Cash, total.....	295,552	-	6,531	29,061	27,734	94,201	138,025
Non-interest bearing accounts.....	39,774	-	2,108	5,303	2,688	10,776	18,900
Savings and temporary cash investments.....	255,778	-	4,424	23,758	25,046	83,425	119,125
Accounts receivable, net.....	11,516	-	-	*84	*7,275	225	3,932
Pledges receivable, net.....	42	-	-	-	-	42	-
Grants receivable.....	-	-	-	-	-	-	-
Receivables due from disqualified persons.....	*1,409	-	-	-	*1,409	-	-
Other notes and loans receivable.....	32,727	-	*372	*1,694	*64	6,559	24,037
Inventories.....	281	-	-	-	-	281	-
Prepaid expenses and deferred charges.....	1,474	-	-	*3	*225	1,130	115

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1990

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

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

Item	Total	Size of fair market value of total assets					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total assets (continued)							
Investments (non-cash), total.....	2,219,880	-	27,837	147,235	191,414	849,728	1,003,666
Securities, total.....	1,876,538	-	19,355	118,256	156,413	715,615	866,899
U.S. and state government obligations.....	449,006	-	6,162	30,255	43,313	195,918	173,357
Corporate stock.....	1,101,441	-	9,863	63,333	89,439	392,477	546,329
Corporate bonds.....	326,091	-	3,331	24,667	23,661	127,221	147,212
Land, buildings and equipment (less accumulated depreciation).....	52,567	-	*181	4,191	*3,336	23,397	21,462
Mortgage loans.....	10,804	-	*15	*591	*829	6,552	2,816
Other investments.....	279,972	-	8,286	24,197	30,836	104,164	112,489
Charitable-purpose land, buildings and equipment (less accumulated depreciation).....	47,254	-	-	*1,451	5,116	11,826	28,861
Other assets.....	162,248	-	4,541	32,407	30,410	45,627	49,263
Total beginning-of-year assets (book value).....	2,114,412	*10,205	35,077	176,357	208,331	779,678	904,765
Investments in securities, beginning of year (book value).....	1,349,797	*1,373	16,501	91,502	128,034	521,277	591,109
U.S. and state government obligations.....	391,794	*568	5,555	30,199	42,128	167,697	145,648
Corporate stock.....	674,689	*806	7,843	39,491	65,810	240,991	319,747
Corporate bonds.....	283,314	-	3,103	21,812	20,097	112,588	125,715

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

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