

# Domestic Private Foundations and Charitable Trusts: Charitable Distributions and Investment Assets, Tax Year 2004

by Melissa Ludlum

**P** rivate foundations distribute billions of dollars to the charitable sector each year. Generally, these distributions are grants to other tax-exempt organizations to assist in funding their charitable programs. Because the activities of private foundations are primarily charitable, most income that they receive is exempt from tax under Internal Revenue Code (IRC) section 501(c)(3). However, private foundations are subject to a variety of IRS regulations regarding their activities. Private foundations report compliance with IRS regulations, as well as detailed financial information, using the annual information return Form 990-PF, *Return of Private Foundation (or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation)*. Certain nonexempt charitable trusts that are treated as private foundations for tax purposes are also required to file this return.

Form 990-PF can provide insight into a wide range of issues related to private foundations and nonexempt charitable trusts, such as organizational and operating characteristics; composition of assets, revenue, and expenditures; and the relationship between charitable contributions and investment return. Between Tax Years 2003 and 2004, the total number of Forms 990-PF filed by private foundations increased by less than 1 percent to 76,897. The number of returns filed by nonexempt charitable trusts increased more substantially, by 12 percent, to 3,511.

Contributions, gifts, and grants distributed to the charitable sector by both private foundations and nonexempt charitable trusts increased for Tax Year 2004. Private foundations distributed \$27.6 billion in contributions, gifts, and grants for 2004, a 4-percent increase from the previous tax year. Nonexempt charitable trusts distributed 13 percent more in contributions, gifts, and grants for Tax Year 2004 than for the previous year, an increase that nearly mirrored the change in the number of returns filed. Various financial data that were reported on Forms 990-PF by private foundations and nonexempt charitable trusts for 2003 and 2004, including asset, revenue, and expense items, are shown in Figure A.

Often, investment assets provide the basis for giving by grantmaking foundations and charitable

trusts. The value of investment assets held by private foundations increased by 7 percent between Tax Years 2003 and 2004. Investment assets represented more than 94 percent of the fair market value of total assets reported by private foundations, which also increased by 7 percent to \$509.9 billion. Non-investment assets, such as cash; receivables; inventories; prepaid expenses and deferred charges; and land, buildings, and equipment held for charitable purposes, increased by 10 percent to \$28.7 billion. The value of investment assets held by nonexempt charitable trusts increased by 10 percent between Tax Year 2003 and Tax Year 2004. Nonexempt charitable trusts reported an aggregate fair market value of total assets of \$5.6 billion; investment assets represented 98 percent of that amount.

Revenue received by private foundations and nonexempt charitable trusts for Tax Year 2004 consisted primarily of income derived from assets and contributions, gifts, and grants received. Income derived from assets, including net gains from sales of assets, interest and dividends from securities, and interest on savings, accounted for more than half of total revenue reported by private foundations. Contributions, gifts, and grants received represented an additional 40 percent of total revenue.

Overall, private foundations reported 21 percent more revenue received for Tax Year 2004 than for Tax Year 2003. Total revenue reported by nonexempt charitable trusts increased by nearly 48 percent to \$502 million. Nearly 60 percent of revenue reported by nonexempt charitable trusts was received from net gains from sales of assets, interest and dividends from securities, and interest on savings. Contributions, gifts, and grants received accounted for approximately one-third of revenue reported by nonexempt charitable trusts.

## The Statistics of Income Study

The data presented in this article are from sampled Forms 990-PF filed for Tax Year 2004 by domestic private foundations and from the population of Tax Year 2004 Forms 990-PF filed by domestic nonexempt charitable trusts that were treated as private foundations. Domestic foundations and trusts are those that were organized in the United States. Tax Year 2004 includes all accounting periods beginning in Calendar Year 2004 and thus ending between

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**Figure A**

## Domestic Private Foundations and Charitable Trusts: Selected Financial Items and Percentage Changes, Tax Years 2003-2004

[Money amounts are in millions of dollars]

Item	Private foundations			Charitable trusts		
	2003	2004	Percentage change, 2003-2004	2003	2004	Percentage change, 2003-2004
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Number of filers</b> .....	<b>76,348</b>	<b>76,897</b>	<b>0.7</b>	<b>3,125</b>	<b>3,511</b>	<b>12.4</b>
<b>Total assets (fair market value)</b> .....	<b>474,952</b>	<b>509,924</b>	<b>7.4</b>	<b>5,058</b>	<b>5,579</b>	<b>10.3</b>
Cash (noninterest-bearing accounts).....	5,001	4,718	-5.7	33	42	27.3
Investments, total.....	448,773	481,177	7.2	4,967	5,457	9.9
Savings and temporary cash investments.....	29,367	30,449	3.7	254	289	13.8
Investments in securities, total.....	344,314	361,158	4.9	3,907	4,289	9.8
Government obligations.....	38,582	37,859	-1.9	475	406	-14.5
Corporate stock.....	261,272	279,921	7.1	2,852	3,285	15.2
Corporate bonds.....	44,459	43,378	-2.4	580	599	3.3
Other investments [1].....	75,093	89,570	19.3	806	879	9.1
<b>Total revenue</b> .....	<b>48,391</b>	<b>58,668</b>	<b>21.2</b>	<b>340</b>	<b>502</b>	<b>47.6</b>
Contributions, gifts, and grants received.....	24,401	23,531	-3.6	138	169	22.5
Net gain (less loss) from sales of assets.....	10,791	21,070	95.3	44	159	261.4
Dividends and interest from securities.....	8,065	8,815	9.3	120	130	8.3
Interest on savings.....	1,842	1,836	-0.3	8	8	0.0
<b>Net investment income</b> .....	<b>25,193</b>	<b>34,019</b>	<b>35.0</b>	<b>213</b>	<b>304</b>	<b>42.7</b>
<b>Total expenses</b> .....	<b>35,099</b>	<b>36,552</b>	<b>4.1</b>	<b>329</b>	<b>369</b>	<b>12.2</b>
Disbursements for charitable purposes.....	31,058	32,125	3.4	296	332	12.2
Contributions, gifts, and grants paid.....	26,667	27,625	3.6	279	314	12.5
Excise tax on net investment income.....	328	469	43.0	3	5	66.7

[1] Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and miscellaneous items such as advances; certificates of investment; and investments in art, coins, gold, and gems.

December 2004 and November 2005. Consequently, the returns reflect financial activity that occurred in either Calendar Year 2004 or 2005, or some portion of both (see the Data Sources and Limitations section for further information).

Statistics of Income studies based on stratified random samples of returns filed by private foundations have been conducted for Tax Years 1974, 1979, 1982, 1983, and annually since 1985. Studies based on sampled Forms 990-PF filed by charitable trusts have been conducted for Tax Year 1979 and annually since 1989. Beginning with Tax Year 2003, the population of Forms 990-PF filed by nonexempt charitable trusts has been included in the SOI study.

### Composition of Filers

Under IRC section 501(c)(3), private foundations and other organizations that conduct activities or provide financial support for charitable purposes are granted exemption from the income taxes described in IRC, Title 26, Subtitle A.<sup>1</sup> Foundations represent a minority of tax-exempt organizations; most tax-ex-

empt organizations are hospitals, schools, churches, and organizations that receive broad support from the general public. Many of these types of tax-exempt organizations file Form 990, *Return of Organization Exempt From Income Tax*, or Form 990-EZ, the short version of this information return.<sup>2</sup>

Several characteristics distinguish a foundation from other types of tax-exempt organizations, including its narrow sphere of support and control. A private foundation may be organized as a corporation, association, or trust. Typically, a foundation is funded by a small number of private donors. Additionally, control of the private foundation is generally limited to an individual, family, or corporation.

Nonexempt charitable trusts that are treated as private foundations for tax purposes are trusts that have not obtained tax-exempt status, but they are funded and operated nearly identically to tax-exempt private foundations. These trusts have exclusively charitable interests and have amounts in trust for which donors are allowed to claim a tax deduction for charitable contributions. Unlike private founda-

<sup>1</sup> Programs termed "charitable" refer to tax-exempt activities that are charitable, educational, scientific, social, literary, or religious in nature.

<sup>2</sup> For a detailed discussion of organizations other than private foundations that are tax-exempt under IRC section 501(c)(3), see Arnberger, Paul, "Charities, Social Welfare, and Other Tax-Exempt Organizations, 2004," *Statistics of Income Bulletin*, in this issue.

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**Figure B**

## Domestic Private Foundations and Charitable Trusts: Selected Financial Items, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2004

[Money amounts are in millions of dollars]

Asset size	Nonoperating foundations				Operating foundations			
	Number of returns	Total FMV assets	Total revenue	Total grants	Number of returns	Total FMV assets	Total revenue	Total grants
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>All private foundations, total.....</b>	<b>70,613</b>	<b>469,389.1</b>	<b>54,071.8</b>	<b>27,073.8</b>	<b>6,285</b>	<b>40,534.5</b>	<b>4,595.8</b>	<b>551.3</b>
Less than \$1,000,000.....	46,781	11,960.7	2,825.5	1,823.1	4,633	858.7	354.9	54.3
\$1,000,000 under \$50,000,000.....	22,701	138,796.9	19,924.8	10,092.8	1,549	10,452.8	1,988.3	224.6
\$50,000,000 or more.....	1,130	318,631.5	31,321.4	15,158.0	103	29,223.0	2,252.7	272.4
	Percentage of total				Percentage of total			
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Less than \$1,000,000.....	66.2	2.5	5.2	6.7	73.7	2.1	7.7	9.8
\$1,000,000 under \$50,000,000.....	32.1	29.6	36.8	37.3	24.6	25.8	43.3	40.7
\$50,000,000 or more.....	1.6	67.9	57.9	56.0	1.6	72.1	49.0	49.4
Asset size	Nonoperating charitable trusts				Operating charitable trusts			
	Number of returns	Total FMV assets	Total revenue	Total grants	Number of returns	Total FMV assets	Total revenue	Total grants
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<b>All nonexempt charitable trusts, total.....</b>	<b>3,474</b>	<b>5,535.3</b>	<b>492.1</b>	<b>312.1</b>	<b>37.0</b>	<b>43.7</b>	<b>9.7</b>	<b>1.4</b>
Less than \$1,000,000.....	2,615	736.2	72.8	62.5	29.0	5.6	1.9	0.5
\$1,000,000 under \$10,000,000.....	773	2,186.8	177.9	100.3	7.0	23.2	7.1	0.6
\$10,000,000 or more.....	86	2,612.8	241.5	149.2	1.0	15.0	0.7	0.3
	Percentage of total				Percentage of total			
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Less than \$1,000,000.....	75.3	13.3	14.8	20	78.4	12.8	19.6	35.7
\$1,000,000 under \$10,000,000.....	22.3	39.5	36.2	32	18.9	53.0	73.2	42.9
\$10,000,000 or more.....	2.5	47.2	49.1	48	2.7	34.2	7.2	21.4

NOTES: Detail may not add to totals because of rounding and processing tolerances. "FMV" is an abbreviation for fair market value.

tions, nonexempt charitable trusts are required to pay an annual tax on income that is not distributed for charitable purposes, and they must report such income and tax on Form 1041, *U.S. Fiduciary Income Tax Return*, in addition to filing Form 990-PF. Nonexempt charitable trusts with no taxable income for a tax year may file Form 990-PF only.

All private foundations and nonexempt charitable trusts are characterized as having one of two operating types—"nonoperating" or "operating." Private foundations and nonexempt charitable trusts that are characterized as nonoperating primarily contribute grants and other financial support to charitable organizations or activities. Nonoperating private foundations and charitable trusts are by far the most common Form 990-PF filers; 92 percent of Forms 990-PF filed for Tax Year 2004 were filed by nonoperating foundations or trusts.

Private foundations and charitable trusts that principally focus on the operation of their own charitable programs are known as operating foundations. Private foundations that operate as museums, housing or healthcare facilities, or organizations that conduct

scientific research are examples of foundations that frequently receive operating status. In order to qualify as operating, a foundation must meet certain financial criteria (see "Operating Foundations and Charitable Trusts" in the Explanation of Selected Terms section for information on operating foundations).

Figure B shows the number of returns filed, fair market value of total assets, total revenue, and total contributions, gifts, and grants paid, for Tax Year 2004 reported by Form 990-PF filers, by organization and operating type. More than 95 percent of Tax Year 2004 Forms 990-PF were filed by private foundations. In terms of financial activity, private foundations were even more dominant, reporting 99 percent of both the fair market value of total assets held and total contributions, gifts, and grants distributed by all Form 990-PF filers. Most foundations and nonexempt charitable trusts were similarly sized, with the majority of both types of organizations holding assets with fair market values of less than \$1,000,000. In fact, at \$390,803 for private foundations and \$336,692 for nonexempt charitable trusts, the median fair market values of total assets held by

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foundations and trusts were nearly identical. However, the mean fair market value of total assets held by private foundations for Tax Year 2004 was \$6.6 million, but just \$1.6 million for charitable trusts, illustrating the presence of a small number of foundations holding large amounts of assets.

Large private foundations, defined as those with \$50 million or more in fair market value of total assets at the end of Tax Year 2004, accounted for the majority of financial activity of Form 990-PF filers. These organizations represented less than 2 percent of Tax Year 2004 Form 990-PF filers, including both private foundations and charitable trusts, yet held 67 percent of the aggregate fair market value of total assets reported. Further, nearly 60 percent of all assets for Form 990-PF filers were held by the 610 private foundations with assets valued at \$100 million or more. Large foundations also received most of the revenue, 57 percent, and distributed 55 percent of grants reported by all Tax Year 2004 Form 990-PF filers.

## Ten Largest Domestic Foundations

The largest foundations, based on asset size, and the largest grantmakers, based on the total amount of contributions, gifts, and grants reported for Tax Year 2004, are shown in Figure C.<sup>3</sup> Data obtained from Forms 990-PF differ from most other IRS return data, since individual return information may be published. In fact, returns are available for public review under IRC section 6104(b). For Tax Year 2004, ten foundations alone held nearly one-fifth of the total assets reported by the domestic Form 990-PF filers.

With assets valued at \$28.8 billion, the Bill and Melinda Gates Foundation was by far the largest organization in the domestic top ten. The Ford Foundation, with \$11.6 billion in assets, was the second-largest domestic private foundation. The J. Paul Getty Trust was the only operating foundation included in the top ten for Tax Year 2004. This foundation, which operates the J. Paul Getty museum, reported assets valued at more than four times those reported by the second-largest operating foundation, the Washington-based Casey Family Programs, which was ranked as the 22nd-largest foundation. The Bill and Melinda Gates and Ford foundations were also

**Figure C**

## Top Ten Domestic Private Foundations, by Size of End-of-Year Fair Market Value of Total Assets and Charitable Grants Paid, Tax Year 2004

[Money amounts are in millions of dollars]

Ten Largest Organizations			
Name and ranking	State	Total FMV assets	Total grants paid
	(1)	(2)	(3)
1. Bill and Melinda Gates Foundation.....	WA	28,799	1,256
2. Ford Foundation.....	NY	11,616	517
3. J. Paul Getty Trust [1].....	CA	9,619	23
4. Robert Wood Johnson Foundation.....	NJ	8,991	360
5. Lilly Endowment Inc.....	IN	8,585	429
6. W.K. Kellogg Foundation [2].....	MI	7,298	220
7. William and Flora Hewlett Foundation.....	CA	6,525	268
8. David and Lucile Packard Foundation.....	CA	5,329	303
9. Andrew W. Mellon Foundation.....	NY	5,301	181
10. Gordon E. & Betty I. Moore Foundation.....	CA	5,043	226
<b>Total.....</b>		<b>97,106</b>	<b>3,783</b>

Ten Biggest Grantmakers			
Name and ranking	State	Total FMV assets	Total grants paid
	(1)	(2)	(3)
1. Bill and Melinda Gates Foundation.....	WA	1,256	28,799
2. Ford Foundation.....	NY	517	11,616
3. Lilly Endowment Inc.....	IN	429	8,585
4. Robert Wood Johnson Foundation.....	NJ	360	8,991
5. David and Lucile Packard Foundation.....	CA	303	5,329
6. William and Flora Hewlett Foundation.....	CA	268	6,525
7. Annenberg Foundation.....	PA	252	2,604
8. Gordon E. & Betty I. Moore Foundation.....	CA	226	5,043
9. W.K. Kellogg Foundation [2].....	MI	220	7,298
10. John D. and Catherine T. MacArthur Foundation.....	IL	210	5,035
<b>Total.....</b>		<b>4,041</b>	<b>89,825</b>

[1] The J. Paul Getty Trust is an operating foundation. All other organizations 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 "passthrough" relationship with the W.K. Kellogg Foundation, located in Michigan. Typically, the entire amount of the annual qualifying (charitable) distributions of the W.K. Kellogg Foundation Trust is made in the form of a grant to the W.K. Kellogg Foundation, which then redistributes the grant for charitable purposes. The combined total assets of the two organizations are shown in the "Total assets" column, but, in order to avoid duplication, only the grants paid by the W.K. Kellogg Foundation are shown in the "Total grants paid" column.

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

the leading grantmakers in Tax Year 2004, distributing \$1.3 billion and \$.5 billion in contributions, gifts, and grants for the year, respectively.

## Investment Assets and Income

Investment performance figures significantly in the ability of private foundations to fund their short- and long-term grantmaking. Private foundations, particu-

<sup>3</sup> Seven of the ten largest foundations and seven of the ten biggest grantmakers had calendar year accounting periods, meaning that all of their activity occurred during the calendar year period. However, three of the ten had other fiscal year accounting periods. For the 2004 Tax Year, the Ford Foundation had an accounting period ending in September 2005, the J. Paul Getty Trust in June 2005, and the W.K. Kellogg Foundation and the W.K. Kellogg Foundation Trust in August 2005; therefore, much of their activity for Tax Year 2004 occurred in Calendar Year 2005. See the *Data Sources and Limitations* section.

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**Figure D**

## Domestic Private Foundations and Charitable Trusts: Investments and Percentage Changes, by Size of End-of-Year Fair Market Value of Total Assets, in Constant Dollars, Tax Years 2003-2004

[Money amounts are in millions of dollars]

Item	Private foundations											
	Asset size											
	All foundations			Less than \$1,000,000			\$1,000,000 under \$50,000,000			\$50,000,000 or more		
	2003	2004	Percent- age change, 2003- 2004	2003	2004	Percent- age change, 2003- 2004	2003	2004	Percent- age change, 2003- 2004	2003	2004	Percent- age change, 2003- 2004
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
<b>Investments, total (fair market value).....</b>	<b>461,787</b>	<b>481,177</b>	<b>4.2</b>	<b>11,385</b>	<b>11,442</b>	<b>0.5</b>	<b>132,760</b>	<b>138,706</b>	<b>4.5</b>	<b>317,643</b>	<b>331,029</b>	<b>4.2</b>
Savings and temporary cash investments.....	30,218	30,449	0.8	2,154	2,199	2.1	12,874	12,981	0.8	15,190	15,269	0.5
Investments in securities, total.....	354,299	361,158	1.9	7,837	7,582	-3.3	101,514	106,105	4.5	244,948	247,471	1.0
Government obligations.....	39,701	37,859	-4.6	705	567	-19.6	12,089	11,508	-4.8	26,908	25,783	-4.2
Corporate stock.....	268,849	279,921	4.1	6,079	6,022	-0.9	75,749	81,221	7.2	187,021	192,679	3.0
Corporate bonds.....	45,748	43,378	-5.2	1,053	993	-5.7	13,676	13,375	-2.2	31,020	29,009	-6.5
Other investments [1].....	77,270	89,570	15.9	1,394	1,661	19.2	18,372	19,620	6.8	57,505	68,289	18.8
	Nonexempt charitable trusts											
	Asset size											
	All charitable trusts			Less than \$1,000,000			\$1,000,000 under \$10,000,000			\$10,000,000 or more		
Item	2003	2004	Percent- age change, 2003- 2004	2003	2004	Percent- age change, 2003- 2004	2003	2004	Percent- age change, 2003- 2004	2003	2004	Percent- age change, 2003- 2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
<b>Investments, total (fair market value).....</b>	<b>5,111</b>	<b>5,457</b>	<b>6.8</b>	<b>674</b>	<b>723</b>	<b>7.3</b>	<b>2,049</b>	<b>2,135</b>	<b>4.2</b>	<b>2,388</b>	<b>2,599</b>	<b>8.8</b>
Savings and temporary cash investments.....	262	289	10.3	46	45	-2.2	101	106	5.0	114	139	21.9
Investments in securities, total.....	4,020	4,289	6.7	480	529	10.2	1,709	1,740	1.8	1,831	2,020	10.3
Government obligations.....	489	406	-17.0	33	34	3.0	174	159	-8.6	281	213	-24.2
Corporate stock.....	2,935	3,285	11.9	359	412	14.8	1,248	1,321	5.8	1,328	1,552	16.9
Corporate bonds.....	597	599	0.3	87	84	-3.4	288	259	-10.1	222	256	15.3
Other investments [1].....	829	879	6.0	148	149	0.7	239	290	21.3	443	440	-0.7

[1] Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and miscellaneous items, such as advances; certificates of investment; and investments in art, coins, gold, and gems.

NOTES: Amounts have been adjusted for inflation based on the 2000 chain-type price index for Gross Domestic Product, as published by the U.S. Department of Commerce, Bureau of Economic Analysis and may differ from investment amounts in other tables and figures. Tax Year 2004 is the base year. Detail may not add to totals because of rounding and processing tolerances.

larly those that focus on long-term grantmaking, rely on growth from investment assets to finance future charitable distributions. Income derived from investment assets, including sales, dividends, and interest, provided more than half of foundation revenue for Tax Year 2004.

Figure D shows inflation-adjusted changes in the values of total and selected types of investments held by nonoperating foundations and charitable trusts, between Tax Years 2003 and 2004.<sup>4</sup> The value of investments, which totaled \$481.2 billion in 2004, increased by 4 percent from Tax Year 2003. This relatively modest growth followed a 17-percent real increase in investment values between Tax

Years 2002 and 2003. Securities, comprising corporate stocks and bonds and Government obligations, represented the largest component of investment assets, accounting for three-quarters of aggregate investment assets. Savings and temporary cash investments and "other investments" represented 6 percent and 19 percent of the aggregate value of investments, respectively. The "other investments" category represents an aggregation of several items, including investments in land, buildings, and equipment (less accumulated depreciation); mortgage loans; and such additional items as advances, certificates of investment, and investments in art, gold, coins, and gems.

<sup>4</sup> Data for investment assets in the text and in Figure D differ from those presented elsewhere in this article because they have been adjusted for inflation. Tax Year 2003 investment totals were adjusted based on the 2000 chain-type price index for Gross Domestic Product as reported by the U.S. Department of Commerce, Bureau of Economic Analysis; 2004 was used as the base year. Unless otherwise noted, all other data are in current dollars.

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**Figure E**

**Domestic Nonoperating Private Foundations and Charitable Trusts: Net Investment Income Yields and Rates of Total Return on Assets, by Size of Beginning-of-Year Fair Market Value of Total Assets and Organization Type, Tax Year 2004**

Organization type and asset size	Net investment income yields (percentages)		Rates of total return (percentages)	
	Median	Mean	Median	Mean
	(1)	(2)	(3)	(4)
<b>All nonoperating private foundations.....</b>	<b>2.9</b>	<b>11.8</b>	<b>3.5</b>	<b>8.3</b>
Less than \$1,000,000.....	2.2	9.9	2.0	9.6
\$1,000,000 under \$50,000,000.....	4.3	14.7	5.0	5.5
\$50,000,000 or more.....	5.9	28.4	7.2	7.4
<b>All nonoperating charitable trusts.....</b>	<b>3.4</b>	<b>6.6</b>	<b>4.6</b>	<b>16.9</b>
Less than \$1,000,000.....	3.1	6.9	4.4	20.8
\$1,000,000 under \$10,000,000.....	4.4	5.5	5.2	6.3
\$10,000,000 or more.....	4.5	5.9	5.9	5.6

Fixed-income investments, including Government obligations and corporate bonds, held by private foundations each declined by 5 percent, in real terms, for Tax Year 2004. These decreases likely reflected interest rate increases by the Federal Reserve throughout Calendar Year 2004; such increases can negatively impact fixed income values, potentially inducing organizations to move from fixed-income to higher yield investments. Increases of 4-percent and 16-percent in the respective values of corporate stocks and other investments more than offset the decreases in the values of fixed income investments. Savings and temporary cash investments virtually equaled the previous year's total.

In real terms, the value of investments held by medium foundations, defined as those holding from \$1,000,000 to \$50,000,000 in fair market value of total assets, rose by 5 percent. The value of investments held by large foundations rose by 4 percent. For foundations in each of these asset-size classes, values of other investments and corporate stocks increased. Total asset values of small foundations were nearly unchanged from Tax Year 2003. The value of securities held by small foundations fell by 3 percent, a decline attributable to decreases of 6 percent and 20 percent in the values of corporate bonds and Government obligations.

The composition of the aggregate investments held by nonexempt charitable trusts was similar to that of private foundations. Securities accounted for 79 percent of total investment assets. Savings and

temporary cash investments and other investments, represented 5 percent and 16 percent of aggregate investment values, respectively. The aggregate fair market value of investment assets held by charitable trusts increased by 7 percent to \$5.5 billion, in real terms, but was inflated by the addition of nearly 400 new filers. The fair market value of corporate stock increased by 12 percent, while the fair market value of corporate bonds was nearly unchanged. Only the value of Government obligations, which decreased by 17 percent, was less than that reported for the previous year.

The "net investment income yield" and "rate of total return" are indicators of the annual investment performance of private foundations and charitable trusts. Net investment income is the realized investment income received from investment assets. It includes interest, dividends, net income from realized capital gains, and other income earned independently of a foundation's charitable purpose. The net investment income yield equals net investment income divided by the value of noncharitable-use assets.<sup>5</sup> The real rate of total return on assets provides a more comprehensive indication of total investment performance than the net investment income yield. It includes the realized income from investments and other assets, as well as the unrealized appreciation or depreciation in computing the fair market value of assets. The rate, which is an indicator of the total inflation-adjusted capital appreciation of a foundation's assets, equals the change in the value of the

<sup>5</sup> The net investment income amount used in calculating the net investment income yield was obtained from column (b) of the income statement, found in Part I of Form 990-PF.

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entire asset base (adjusted for contributions received, grants paid, and certain expenses) divided by the value of the base.<sup>6</sup>

Figure E shows median and mean net investment income yields and rates of total return on assets for domestic nonoperating foundations and charitable trusts, by size, for 2004. The median rates, which minimize the effects of large outliers in the data, provide an approximate measure of the investment performance of a typical foundation. For all but the largest foundations, the median net investment income yield realized by nonoperating foundations for Tax Year 2004 was nearly identical to the Tax Year 2003 net investment income yield, indicating that foundations received comparable rates of income from their investment assets in both tax years. In contrast, the median rate of total return fell from 10.8 percent for Tax Year 2003 to 3.5 percent for Tax Year 2004, reflecting the more modest appreciation in the fair market value of total assets for Tax Year 2004.

Median net investment income yields and rates of total return increased with organization size. Median rates of return for medium foundations dropped from 12.2 percent for Tax Year 2003 to 5.0 percent for Tax Year 2004. Nevertheless, median rates of total return were higher for medium and large nonoperating foundations than for small nonoperating foundations. The median rate of total return for small foundations was just 2.0 percent, down from 8.1 percent for the previous year.

For Tax Year 2004, larger-sized nonoperating foundations generally realized higher net investment income yields, but experienced lower rates of total return than for the previous tax year. The median net investment income yield for large nonoperating foundations for Tax Year 2004 was 5.9 percent, compared to a median 3.9 percent in Tax Year 2003. However, rates of total return for large nonoperating foundations fell from 14.8 for Tax Year 2003 to 7.2 for Tax Year 2004.

Median net investment income yields and rates of total return were slightly higher for nonoperating charitable trusts than for nonoperating private foundations. Net investment income yields and rates of total returns for nonexempt charitable trusts varied less by asset size than those realized by private foundations.

The realized income from investments, or net investment income, that is reported by private foundations and nonexempt charitable trusts is subject to an excise tax each year under IRC section 4940. This tax is intended to cover expenses incurred by the Internal Revenue Service in the oversight of foundation activities and the enforcement of laws governing their exempt status. Generally, domestic foundations are taxed at a rate equal to 2 percent of their worldwide net investment income.<sup>7</sup> Domestic private foundations that were able to demonstrate growth in the rate of their charitable distributions were eligible to pay the net investment income tax at a reduced 1-percent rate. Specifically, if total Tax Year 2004 qualifying distributions were larger than the total of

<sup>6</sup> The rate-of-total-return formula used here is the same as that developed and used by Salamon and Voytek in their studies on foundation assets. See Salamon, Lester M. and Kenneth P. Voytek (1989), *Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, The Council on Foundations, Washington, DC, p. 32. The formula for this calculation is shown below:

$$\begin{aligned} &\text{Rate of Total Return} = \\ &[\text{Ending Fair Market Value of Assets} \\ &- \text{Indexed Beginning Fair Market Value of Assets} \\ &- \text{Contributions Received} \\ &+ \text{Grants Paid} \\ &+ \text{Operating and Administrative Expenses} \\ &+ \text{Excise Tax Paid on Net Investment Income}] \\ &\text{DIVIDED BY} \\ &\text{-----} \\ &[\text{Indexed Beginning Fair Market Value of Assets} \\ &+ 50 \text{ percent of Contributions Received}] \end{aligned}$$

To calculate the rate of total return shown in Figure G, samples of private foundation information returns for 2003 and 2004 were matched in order to analyze both the beginning and end-of-year fair market value data. The beginning fair market value of assets for 2004 equals the ending fair market value reported on the 2003 tax return. Thus, in order to provide a consistent form of measurement by which to compare rates of total return among different years, the ending fair market value of asset amounts (reported for both the year subject to the computation and the prior year) was used to compute the rate of return. In order to obtain an inflation-adjusted real rate of return, the beginning-of-year fair market value of assets was indexed based on the 2000 chain-type price index for Gross Domestic Product as published by the Bureau of Economic Analysis, using 2004 as the base year. To maximize comparability between the real rate of total return and the net investment income yield formulas, the published net investment income yields also exclude organizations for which returns were not sampled for both Tax Years 2003 and 2004.

<sup>7</sup> Foreign foundations, which are organized abroad but required to file Form 990-PF and pay excise taxes on net investment income, are subject to a 4-percent tax on the value of their U.S.-based net investment incomes. Data from returns filed by foreign foundations are not included in this article.

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**Figure F**

## Domestic Private Foundations and Charitable Trusts Reporting Excise Tax on Investment Income, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2004

[Money amounts are in millions of dollars]

Item	Asset size							
	Private foundations				Nonexempt charitable trusts			
	All foundations	Less than \$1,000,000	\$1,000,000 under \$50,000,000	\$50,000,000 or more	All charitable trusts	Less than \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Number of organizations.....	58,780	34,514	23,087	1,179	3,231	2,385	759	87
Percentage of all organizations.....	76.4	67.1	95.2	95.6	92.0	90.2	97.3	100.0
Net investment income (NII) [1].....	32,710	705	9,381	22,623	301	34	124	142
Excise tax.....	469	11	139	319	5	1	2	2
Percentage of all organizations reporting:								
1-percent tax.....	43.9	40.8	48.2	50.0	31.9	29.8	37.3	44.8
2-percent tax.....	56.1	59.2	51.8	50.0	68.1	70.2	62.7	55.2

[1] Represents net investment income of foundations and charitable trusts reporting excise tax. Total net investment income was \$34.0 billion for all foundations and \$303.8 million for all charitable trusts.

averaged qualifying distributions made between 1999 and 2003 plus 1 percent of the total amount of current net investment income, a foundation was eligible for the reduced tax rate for Tax Year 2004. In addition, certain domestic operating foundations may receive a total exemption from this excise tax. To qualify for the total exemption, operating foundations must show a broader sphere of support and control than other private foundations by maintaining public support through income and contributions received from a broad section of the general public for a 10-year period. Additionally, they must have boards of trustees or other governing bodies that are representative of the general public, rather than boards composed of a small group of “insiders.” Boards of trustees can consist of no more than 25 percent “disqualified persons” for the tax year, none of whom can serve as an officer of the foundation. A disqualified person is a substantial contributor; a foundation manager; a person who owns more than 20 percent of a corporation, partnership, trust, or unincorporated enterprise that is itself a substantial contributor; or a family member of a disqualified person. Only 16 percent of all operating foundations reported that they had met the exemption requirements and were not liable for the excise tax on net investment income.<sup>8</sup>

Private foundations reported \$34.0 billion in net investment income for Tax Year 2004, a 35-percent increase from the previous year. Approximately 80 percent of private foundations reported receiving net investment income for Tax Year 2004. As shown in Figure F, \$32.7 billion of net investment

income were subject to the excise tax, which totaled \$469 million. Less than half of all foundations, 44 percent, reported eligibility for the reduced 1-percent rate. Large foundations were more likely to qualify for the reduced tax rate than smaller foundations; half of all large foundations were eligible for the reduction. Despite the lower average tax rates, excise tax on net investment income paid by large foundations accounted for 68 percent of total tax liability. Just 41 percent of small foundations reported that they qualified for the reduced rate. Nonexempt charitable trusts reported \$5 million in net investment income tax liability for Tax Year 2004.

### The Private Foundation Rules

The Tax Reform Act of 1969 (TRA69) established rules specific to private foundations and formed the basis for sections 4940-4945 of the IRC. Section 4940 describes the excise tax on net investment income. Under section 4942, nonoperating private foundations, and nonexempt charitable trusts treated as private foundations, are required to distribute a minimum annual amount for charitable purposes, known as the “distributable amount,” or pay an excise tax on any undistributed portion. The distributable amount equals approximately 5 percent of the fair market value of a private foundation’s investment assets. The remaining private foundation rules detail excise taxes on a variety of “prohibited activities” that are considered to be contrary to the public interest. Private foundations and nonexempt charitable trusts report taxes on the activities described in IRC

<sup>8</sup> The J. Paul Getty Trust, the largest operating foundation, is exempt from the excise tax on net investment income.



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sections 4941-4945 on Form 4720, Return of Certain Excise Taxes on Charities and Other Persons Under Chapters 41 and 42 of the Internal Revenue Code.<sup>9</sup>

### Qualifying Distributions

The required distributable amount, as described under section 4942, is derived from a foundation's minimum investment return, which is calculated based on the reported value of its net investment, or "noncharitable-use," assets. Noncharitable-use assets are those assets held for investment purposes only and may include such items as securities, investments in art, coins, or other collectables, and investments in real estate. Conversely, assets used directly to conduct charitable activities, such as office buildings, art held by museums, and computers are "charitable-use" assets; these holdings are excluded from the minimum investment return calculation.

Valuation methods used for assets included in the minimum investment return calculation are described under Net Value of Noncharitable-Use Assets in the Explanation of Terms section. The minimum investment return is calculated as 5 percent of the net value of noncharitable-use assets, which equals the value of noncharitable-use assets, less both the indebtedness incurred to acquire these assets and the amount of cash held for charitable activities. Cash deemed held for charitable activities is generally 1.5 percent of noncharitable-use assets less acquisition indebtedness. Finally, the distributable amount is the minimum investment return reduced by the excise tax on net investment income and any income taxes paid plus or minus other adjustments. Additional adjustments are detailed under Net Adjustments to Distributable Amount in the Explanation of Terms section. Under section 4942, foundations that fail to meet this distributable amount by the close of a 1-year grace period are subject to an excise tax equaling 15 percent of the undistributed amount.

Current-year distributions for charitable purposes that may be directed toward meeting the distribution requirement are known as "qualifying distributions." Qualifying distributions are primarily the contributions, gifts, and grants disbursed by a foundation or charitable trust throughout the year. However, qualifying distributions may also include operating and administrative expenses related to conduct-

ing charitable operations; "set-asides," which are amounts earmarked for future charitable distributions; program-related investments, such as loans to other 501(c)(3) organizations; and amounts paid to acquire buildings, equipment, supplies or other assets for charitable use.

For Tax Year 2004, nonoperating private foundations distributed contributions, gifts, and grants totaling \$27.1 billion. Contributions, gifts, and grants comprised 89 percent of total qualifying distributions made by nonoperating private foundations, followed by operating and administrative expenses, at 9 percent. Amounts paid to acquire assets for charitable use represented 1 percent of total qualifying distributions; set-asides and program-related investments each accounted for less than 1 percent of the total.

Nonoperating charitable trusts distributed \$312 million in contributions, gifts, and grants; this amount represented 94 percent of qualifying distributions reported by these organizations. Operating and administrative expenses accounted for 6 percent of qualifying distributions reported by nonexempt charitable trusts. Together, amounts paid to acquire assets, set-asides, and program-related investments accounted for less than 1 percent of qualifying distributions reported by nonexempt charitable trusts for Tax Year 2004.

Figure G shows qualifying distributions and required distributable amounts for nonoperating private foundations and charitable trusts, by end-of-year asset size, for Tax Year 2004. Qualifying distributions for nonoperating foundations totaled \$30.5 billion, an amount more than 1.4 times larger than the required distributable amount for 2004. Nonexempt charitable trusts also reported qualifying distributions that exceeded the required distributable amount.

While large private foundations provided the majority of qualifying distributions to charitable organizations, smaller-sized foundations were more likely to make distributions in excess of the required amount. Small foundations, those that held less than \$1,000,000 in fair market value of total assets, distributed amounts more than 4 times larger than required. Some small foundations serve as "pass-through" organizations for larger foundations. These small foundations distribute grants that they receive from the larger foundations and may thus report

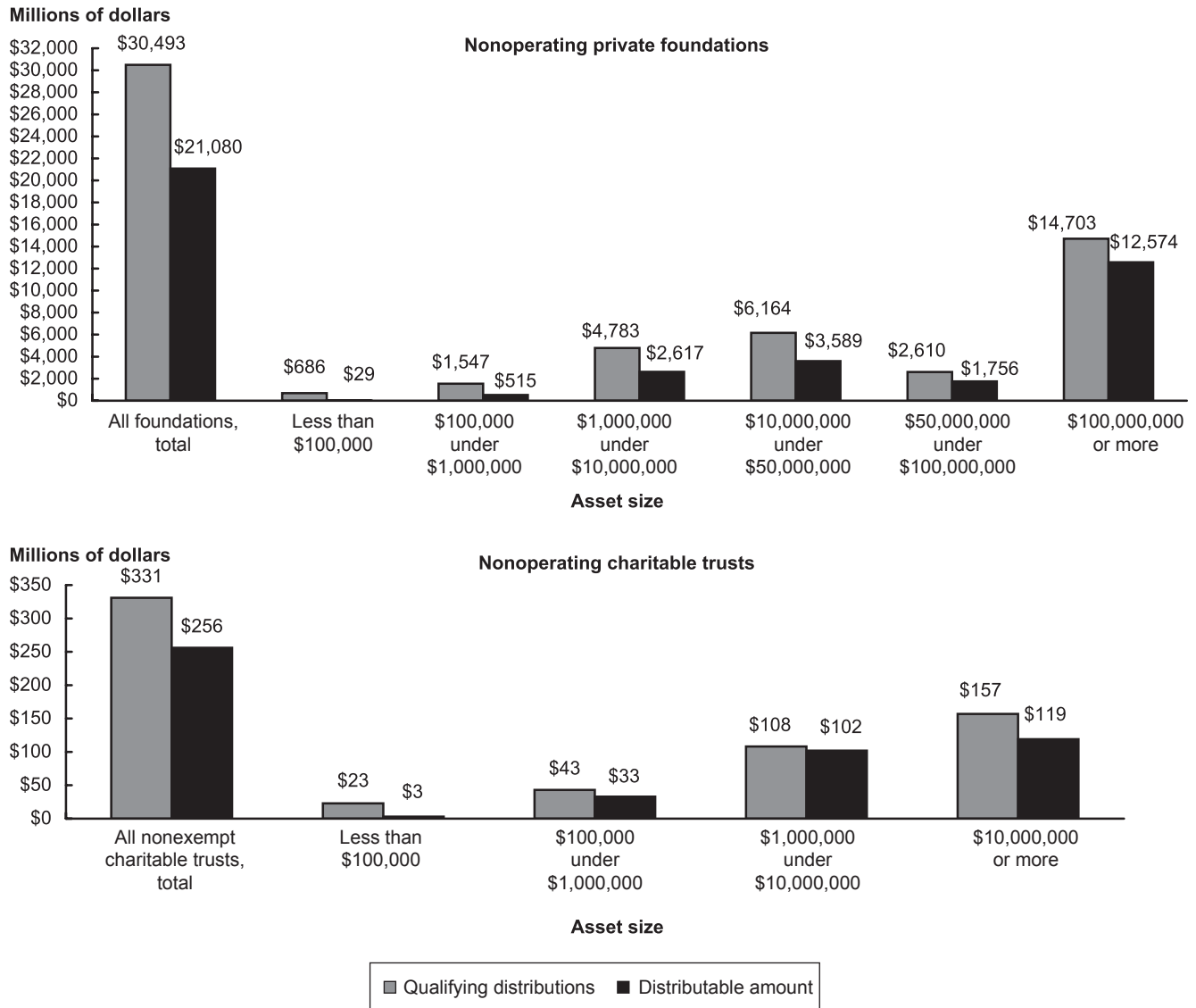
<sup>9</sup> For complete information on Forms 990-PF filed for Tax Year 2003, as well as additional information on excises taxes paid under sections 4941 through 4945, see Ludlum, Melissa and Mark Stanton, "Private Foundations, Tax Year 2003," *Statistics of Income Bulletin*, Fall 2006, Volume 26, Number 2.

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**Figure G**

## Domestic Nonoperating Private Foundations and Charitable Trusts: Qualifying Distributions and Distributable Amounts, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2004



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

qualifying distributions that are large relative to asset size. As aggregate asset size increased for private foundations, the percentage by which qualifying distributions exceeded the distribution requirement decreased. This may indicate the preference of larger-sized foundations to focus on long-term, rather than short-term, giving, by maintaining a more substantial portion of their asset base for future grantmaking.

Distributions by charitable trusts, based on asset size, showed similar patterns to those of private foun-

dations with one notable exception—charitable trusts in the largest asset-size category, those holding more than \$10,000,000 in fair market value of total assets, made distributions that were 1.3 times in excess of the distributable amount, a greater excess than was reported by charitable trusts in all but one other size category. Only the smallest trusts, those holding less than \$100,000 in the fair market value of total assets, which distributed 7.7 times the distributable amount, exceeded the requirement by a larger margin. Nonoperating

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charitable trusts in the smaller size classes generally exceeded the distribution requirement by a narrower margin than did similarly sized private foundations.

### Excess Distributions and Undistributed Income

Nonoperating foundations and charitable trusts must meet the distributable amount requirement for the current tax year by the end of the next tax year or pay the section 4942 excise tax on the undistributed amount. For example, a foundation must have disbursed the required amount for Tax Year 2004 before the end of Tax Year 2005 in order to avoid paying the excise tax. The distributable amount is calculated at the end of the tax year and, because it is based on averaged net investment asset values, could be influenced by late-year changes. For example, if net investment asset growth is higher than expected in the closing months of a tax year, a foundation or charitable trust may be unable to sufficiently increase its contributions to meet the requirement. Foundations and charitable trusts that have not met the requirement may choose to take advantage of the 1-year tax-free “grace period” and report all or any unmet portion of their current-year required distributable amounts as “undistributed income” on their current-year Form 990-PF. This undistributed income is carried forward to the end of the subsequent tax year; if it has not been paid by the end of that year, it becomes taxable. Thus, a nonoperating organization could direct all or part of its 2004 qualifying distributions toward the 2003 required distributable amount.

Similarly, foundations and charitable trusts also carry forward excess qualifying distributions and may apply them to unmet distributable amount requirements for up to 5 subsequent tax years. In other words, a foundation that did not meet the distributable amount requirement for Tax Year 2004, but had distributions in excess of the required distributable amount for any of Tax Years 1999 through 2003, could have applied those distributions to the distributable amount for Tax Year 2004.

The majority of foundations used their Tax Year 2004 qualifying distributions to satisfy the 2004 distributable amount requirement and thus did not take advantage of the 1-year grace period. About 35 percent of foundations that had a minimum distribution requirement reported undistributed income at the end of Tax Year 2004. Small foundations, whose net investment values are perhaps more predictable than those of their larger counterparts, were the least likely

to require the additional tax year to meet the distribution requirement. Only 31 percent of small foundations carried Tax Year 2004 undistributed income to Tax Year 2005, compared to 42 percent of medium and 46 percent of large foundations. Nonoperating foundations reported that 69 percent of the aggregate Tax Year 2004 distributable amount was satisfied based on Tax Year 2004 qualifying distributions.

Figure H provides a breakout of the 2004 distributable amount for nonoperating private foundations and charitable trusts, showing the percentage of the distributable amount that was met by 2004 qualifying distributions and excess qualifying distributions from previous tax years, as well as unpaid amounts carried forward as undistributed income to Tax Year 2005. Large foundations directed the highest percentage of qualifying distributions to the distributable amount, reporting 72 percent of the requirement paid by current-year qualifying distributions. Less than 4 percent of the Tax Year 2004 requirement for nonoperating foundations was fulfilled using carryovers from a previous tax year. The percentage of the distributable amount met using carryovers decreased as asset size increased, with small foundations reporting that 10 percent of their distributable amounts were satisfied using carryovers from previous years. In contrast, large foundations paid just 3 percent of the Tax Year 2004 distributable amount using previous-year carryovers.

Nonoperating charitable trusts carried higher percentages of their 2004 distributable amounts forward to Tax Year 2005 than did private foundations. Overall, nonexempt charitable trusts carried 39 percent of their 2004 distributable amounts forward to Tax Year 2005. Charitable trusts in the smallest asset-size category, those holding less than \$1,000,000 in fair market value of total assets, brought forward the highest percentage of undistributed income, 46 percent, and directed the smallest amount of current-year qualifying distributions toward the 2004 distributable amount.

### Payout Rates

The payout rate captures the relationship between an organization’s charitable distributions and its investment assets and provides further insight into the degree to which nonoperating foundations and charitable trusts exceed their charitable payout requirements. The rate is based on both qualifying distributions and carryovers, and is adjusted to include certain taxes

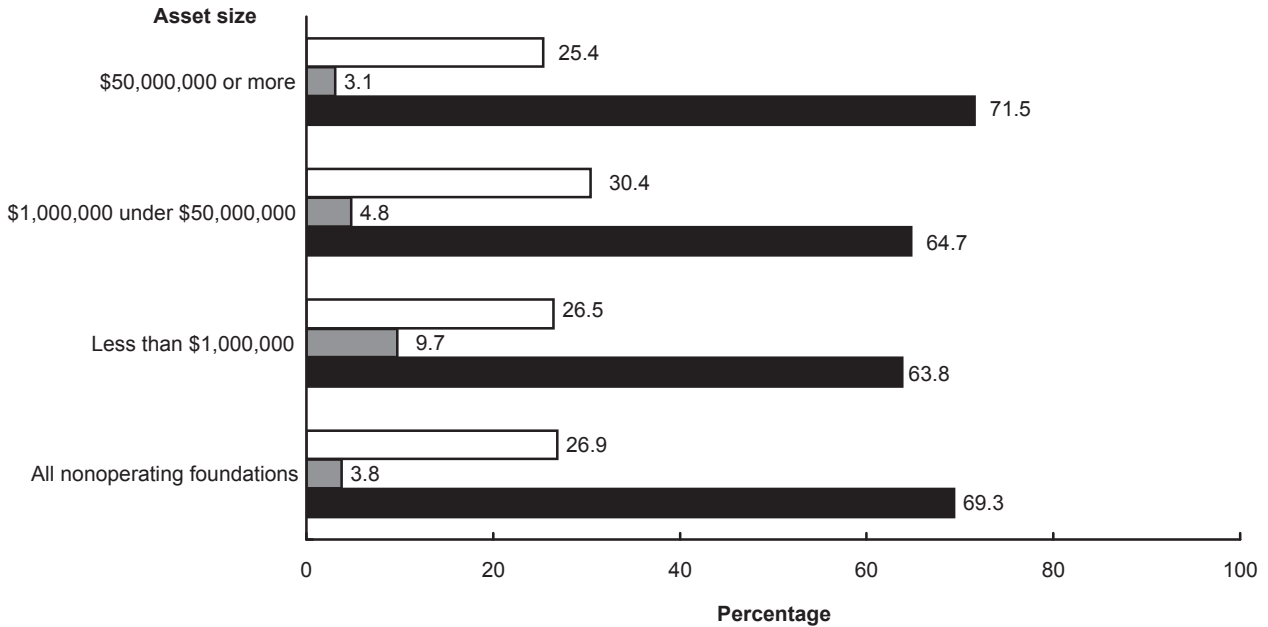
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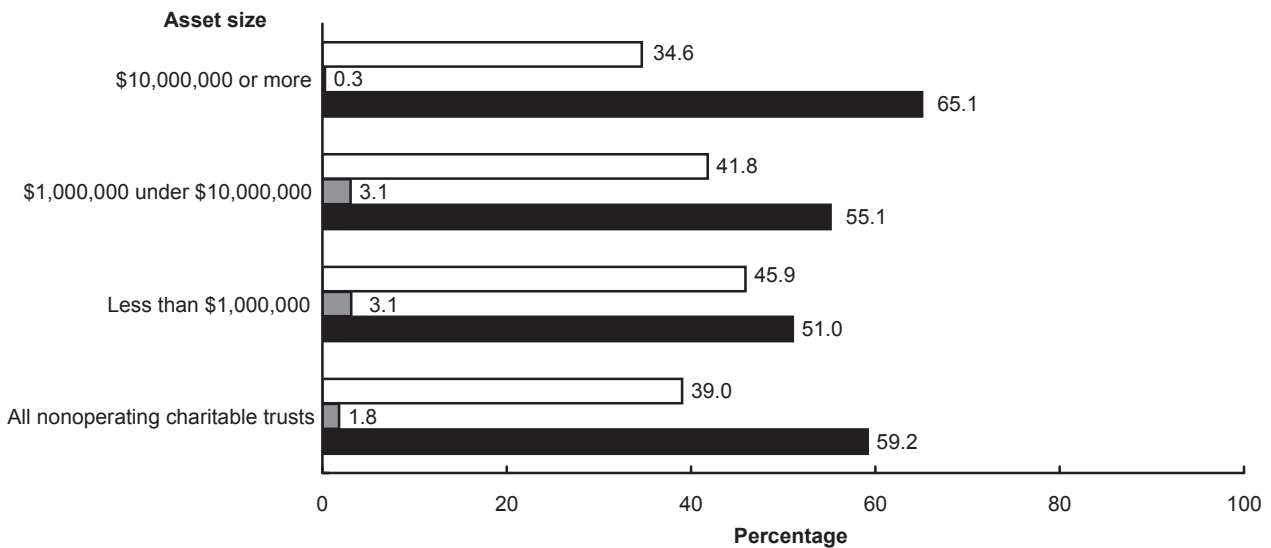
**Figure H**

**Domestic Nonoperating Private Foundations and Charitable Trusts, Distributions Applied to Distributable Amount, and Undistributed Income Carried Over, as a Percentage of Distributable Amount, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2004**

**Nonoperating private foundations**



**Nonoperating charitable trusts**



Tax Year 2004 undistributed income  
 Previous excess distributions applied to Tax Year 2004  
 Current-year qualifying distributions applied to 2004 distributable amount

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**Figure I**

## Domestic Nonoperating Private Foundations: Median Payout Rates and Selected Percentages, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2003-2004

Item and asset size	All foundations		Less than \$1,000,000	
	Tax year 2003	Tax year 2004	Tax year 2003	Tax year 2004
<b>Median payout rate (percentage).....</b>	<b>5.9</b>	<b>5.4</b>	<b>6.7</b>	<b>5.7</b>
<b>Percentage of foundations reporting payout rates equaling:</b>				
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Less than 0.2 percent .....	3.3	4.9	4.5	6.7
0.2 percent under 3.3 percent.....	5.7	5.4	5.5	5.6
3.3 percent under 4.8 percent.....	10.7	13.9	8.8	11.4
4.8 percent under 5.0 percent.....	8.5	11.0	7.8	10.5
5.0 percent under 6.5 percent.....	27.5	24.4	22.9	20.4
6.5 percent under 13 percent.....	16.0	15.3	14.2	13.7
13.0 percent under 75.0 percent.....	17.0	15.0	20.4	17.5
75.0 percent under 200.0 percent.....	4.7	5.0	6.5	6.8
200.0 percent or more.....	6.6	5.0	9.5	7.4

Item and asset size	\$1,000,000 under \$50,000,000		\$50,000,000 or more	
	Tax year 2003	Tax year 2004	Tax year 2003	Tax year 2004
<b>Median payout rate (percentage).....</b>	<b>5.4</b>	<b>5.2</b>	<b>5.3</b>	<b>5.1</b>
<b>Percentage of foundations reporting payout rates equaling:</b>				
<b>Total.....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Less than 0.2 percent .....	0.9	1.7	0.4	0.4
0.2 percent under 3.3 percent.....	6.5	5.2	3.6	3.3
3.3 percent under 4.8 percent.....	14.4	18.3	13.2	21.4
4.8 percent under 5.0 percent.....	9.8	12.0	11.9	11.8
5.0 percent under 6.5 percent.....	36.4	31.5	43.7	39.1
6.5 percent under 13 percent.....	19.6	18.5	18.7	15.2
13.0 percent under 75.0 percent.....	10.4	10.5	7.5	8.0
75.0 percent under 200.0 percent.....	1.3	1.8	0.8	0.4
200.0 percent or more.....	0.7	0.7	0.2	0.4

and deductions and divided by the total value of non-charitable-use assets to arrive at an organization's payout rate.<sup>10</sup> Tax Year 2004 median payout rates for private foundations, by asset size, are displayed in Figure I. The figure also shows ranges of payout rates and the associated percentage of foundations whose payout rates fell within each range.

For Tax Year 2004, most nonoperating private foundations, 70 percent, met or exceeded the payout requirement, but 2004 payout rates were generally lower than those reported for 2003. More than half of nonoperating private foundations reported payout rates that exceeded the required 5 percent. Although investment assets of nonoperating foundations and charitable trusts grew, albeit at a slower pace in Tax Year 2004 than in the previous year, the median

payout rate for all nonoperating private foundations decreased from 5.9 percent for 2003 to 5.4 percent for 2004. More than a third of nonoperating private foundations, approximately 35 percent, reported payout rates that were between 4.8 percent and 6.5 percent. One-quarter of private foundations reported payout rates of 13 percent or more. Approximately 10 percent of nonoperating foundations reported payout rates of less than 3.3 percent, with 5 percent of nonoperating private foundations reporting payout rates of less than 0.2 percent.

Small nonoperating private foundations exceeded the payout requirement far more frequently than did medium or large foundations, while large foundations were more likely to have payout rates at or near the required 5 percent. More than 40 percent

<sup>10</sup> The payout rate was calculated by dividing the amount of (adjusted) qualifying distributions by the value of noncharitable-use assets. The numerator is adjusted to account for deductions and additions made in the distributable amount calculation. This payout formula is as follows:

$$\begin{aligned}
 & \text{Qualifying Distributions (Part XII, Line 4) + Taxes (Part XI, Line 2c) -} \\
 & \text{Recoveries of Amounts Treated as Qualifying Distributions (Part XI, Line 4) +} \\
 & \text{Deduction from Distributable Amount (Part XI, Line 6) +} \\
 & \text{Excess Distributions Applied to 2004 (Part XIII, Column A, Line 5)} \\
 & \text{DIVIDED BY} \\
 & \text{-----} \\
 & \text{Net Value of Noncharitable-Use Assets (Part X, Line 5)}
 \end{aligned}$$

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of small nonoperating foundations reported payout rates of 8 percent or higher. Additionally, 14 percent of small foundations reported payout rates of 75 percent or higher. Small foundations that served as passthrough organizations for Tax Year 2004 were likely to have made charitable distributions that exceeded their asset values, resulting in notably high payout rates. For large nonoperating foundations, the median payout rate was 5.1 percent, and half of large foundations reported payout rates that were between 4.8 and 6.5 percent. Of nonoperating foundations in the three asset-size classes, large foundations were the least likely to report payout rates that were lower than 3.3 percent or higher than 13 percent.

Median payout rates for nonoperating charitable trusts were lower than those of private foundations for Tax Year 2004. Nonoperating charitable trusts reported a median payout rate of 5 percent for 2004, which was identical to both the previous-year median payout rate for these organizations and the Tax Year 2004 required payout rate. Just 18 percent of nonoperating charitable trusts reported payout rates that were greater than 6.5 percent, compared to 21 percent for Tax Year 2003. In contrast, 44 percent of nonoperating charitable trusts reported payout rates that were below 4.8 percent, an increase of 6 percentage points over Tax Year 2003.

## Summary

Nearly the same number of private foundations filed Form 990-PF for Tax Year 2004 as for the previous year, while the number of nonexempt charitable trusts treated as private foundations that filed the return increased by 12 percent. Nonoperating private foundations, which provide grants to other charitable organizations, accounted for the majority of Form 990-PF filers and their financial activities. The Bill and Melinda Gates Foundation was the largest foundation, based on asset size and the biggest grantmaker, based on contributions, gifts, and grants disbursed, for Tax Year 2004.

Investment assets, the basis for computing the required distributable amount, are frequently the cornerstone for giving by grantmaking foundations and charitable trusts. These investments increased by 4 percent for private foundations and 7 percent for nonexempt charitable trusts, in real terms, between Tax Years 2003 and 2004. Investment assets totaled \$481.2 billion for private foundations and \$5.5 billion for nonexempt charitable trusts. The aggregate

**Figure J**

### Realized Sampling Rates for Private Foundation Returns, Tax Year 2004

End-of-year fair market value of total assets	Realized sampling rate (percentage)
Less than \$125,000.....	1.0
\$125,000 less than \$400,000.....	1.9
\$400,000 less than \$1,000,000.....	2.0
\$1 million less than \$2.5 million.....	6.4
\$2.5 million less than \$10 million.....	9.9
\$10 million or more.....	100.0

amount of net investment income received increased by 35 percent for private foundations and 43 percent for nonexempt charitable trusts. The excise tax on this income, imposed under IRC section 4940, was \$469 million for private foundations and \$5 million for nonexempt charitable trusts. Net investment income yields and rates of total return for private foundations suggested that foundations received similar rates of realized income from investment assets for Tax Years 2003 and 2004, but experienced a decline in unrealized investment growth for Tax Year 2004. Both net investment income yields and rates of total return were highest for large private foundations.

Qualifying distributions, which included contributions, gifts, and grants and other outlays for charitable purposes, outpaced the required 2004 distributable amount for both nonoperating private foundations and charitable trusts. Qualifying distributions totaled \$30.5 billion for Tax Year 2004 for nonoperating private foundations; \$27.1 billion of that amount consisted of contributions, gifts, and grants distributed. Nonoperating charitable trusts made qualifying distributions of \$331 million. Of that amount, \$312 million were in the form of contributions, gifts, and grants. The majority of the distributable amount was satisfied based on current-year qualifying distributions for both foundations and charitable trusts, although charitable trusts carried over 39 percent of the Tax Year 2004 distributable amount to Tax Year 2005 as undistributed income.

Median payout rates, which measure the relationship between charitable distributions and investment assets, were around the required 5 percent for both nonoperating private foundations and nonexempt charitable trusts. Generally, private foundations reported higher payout rates than nonexempt charitable trusts. Large private foundations deviated less from the required 5-percent payout rate than did smaller foundations. Small foundations were more likely

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**Figure K**

## Coefficients of Variation for Private Foundations, Selected Items, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2004

Item	Coefficients of variation (percentages)			
	Asset-size class			
	All foundations	Less than \$1,000,000	\$1,000,000 under \$50,000,000	\$50,000,000 or more [1]
	(1)	(2)	(3)	(4)
Number of returns.....	0.71	1.07	0.47	N/A
Fair market value of total assets.....	0.16	1.36	0.53	N/A
Total investments, fair market value.....	0.18	1.82	0.60	N/A
Total revenue.....	0.86	9.96	1.78	N/A
Net investment income.....	0.45	8.52	1.47	N/A
Total expenses.....	1.13	11.27	1.98	N/A
Contributions, gifts, and grants paid.....	1.06	10.08	2.15	N/A
Qualifying distributions.....	1.18	12.11	2.07	N/A
Distributable amount.....	0.22	2.31	0.71	N/A

[1] Returns in this category are sampled at a 100-percent rate and are not subject to sampling error.

than their larger counterparts to distribute at rates of 13 percent or more. However, small foundations also distributed at rates of 3.3 percent or less, well below the required amount, more frequently than larger-sized foundations.

### Data Sources and Limitations

The statistics presented in this article are based on a sample of Tax Year 2004 Forms 990-PF that were filed with the Internal Revenue Service. Organizations having accounting periods beginning in 2004 (and therefore ending between December 2004 and November 2005) that filed returns in Calendar Years 2005 and 2006 that posted to the IRS Business Master File during those years were included in the sample. Some part-year returns were included in the samples for organizations that changed their accounting periods, or filed initial or final returns. Approximately 69 percent of the domestic private foundations in the sample had accounting periods covering Calendar Year 2004 or, in some cases, part-year periods that ended in December 2004.

The 2004 sample was stratified based on both the size of fair market value of total assets and the type of organization (either a private foundation or an IRC section 4947(a)(1) nonexempt charitable trust). All returns filed by nonexempt charitable trusts were selected for inclusion in the study. The private foundation sample was designed to provide reliable estimates of total assets and total revenue. To accomplish this, 100 percent of returns filed for foundations with fair market asset value of \$10 million or more were included in the samples, since these organizations represented the vast majority of financial activity. Approximately 8 percent of all

foundations reported \$10 million or more in fair market value of total assets for 2004 and were selected at a rate of 100 percent. The remaining foundation population was randomly selected for the sample at various rates of less than 100 percent, depending on asset size. The realized sampling rates for each asset-size category are included in Figure J. Figure K shows the magnitude of sampling error for selected items for Tax Year 2004, measured by coefficients of variation.

Efforts were made to verify that organizations selected into the sample were properly classified as foundations or trusts. The relatively few foundations in the sample that were incorrectly selected as trusts were ultimately treated as foundations for these statistics, and the relatively few trusts incorrectly sampled as foundations were also reclassified. However, the weights used for these organizations were based on the original sample selection classification.

There were 7,805 foundation returns in the sample selected from a population of 80,570. The population of charitable trusts selected for Tax Year 2004 was 3,646. The difference between the actual population of Forms 990-PF records that posted to the IRS Business Master File during 2005 and 2006 and the estimated population of Forms 990-PF as published in this article, results from sample code changes and the effects of returns that were “rejected” from the sample as part of the editing process. For example, foreign returns and duplicate filings by a single organization were included in the IRS counts of the actual population of Forms 990-PF filed, but were rejected from the SOI estimates.

The data presented were obtained from returns as originally filed with IRS. In most cases, changes

made to the original return because of administrative processing or audit procedures were not captured in the statistics. Changes made based on taxpayer amendment were captured, if available. The data were subject to comprehensive testing and correction procedures in order to ensure statistical reliability and validity. A general discussion of the reliability of estimates based on samples, methods for evaluating both the magnitude of sampling and nonsampling error, and the precision of sample estimates can be found in the general Appendix to this issue of the *SOI Bulletin*.

## Explanation of Terms

The following explanations describe terms as they applied to private foundations:

**Charitable Trust**—A charitable trust, also referred to as a “nonexempt” charitable trust, is defined in Internal Revenue Code section 4947(a)(1) as an organization (1) that is not considered tax-exempt under section 501(a); (2) that has exclusively charitable interests; and (3) that has amounts in trust for which donors are allowed to claim a tax deduction for charitable contributions.

Nonexempt charitable trusts that are not publicly supported are subject to the excise tax provisions that apply to private foundations and are required to file Form 990-PF. (“Publicly supported” nonexempt charitable trusts are required to file Form 990, *Return of Organization Exempt From Income Tax*.) Nonexempt charitable trusts that are treated as private foundations must pay an annual tax on income (usually from investments) that is not distributed for charitable purposes, and they must report such income and tax on Form 1041, *U.S. Fiduciary Income Tax Return*.

**Disbursements for Charitable Purposes**—These disbursements are outlays made exclusively in support of a foundation’s tax-exempt purpose and include grants paid and operating and administrative expenses. They were the largest component of “qualifying distributions” for Tax Year 2004. The total of disbursements for charitable purposes was reported on Form 990-PF, Part I, line 26, column (d).

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

**Distributable (Payout) Amount**—This is the minimum payout amount that is required to be dis-

tributed by nonoperating foundations by the end of the tax year that follows the tax year for which the return was filed. For example, foundations were required to distribute their Tax Year 2004 amounts before the end of Tax Year 2005. Failure to distribute income within this period results in a 15-percent excise tax on the undistributed portion. The distributable amount equals 5 percent of the net value of noncharitable-use assets, called the “minimum investment return,” minus the excise tax on net investment income, plus or minus other adjustments, either allowed or required (see Net Adjustments to Distributable Amount in this section).

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

**Net Adjustments to Distributable Amount**—The “distributable amount” is increased by recoveries of amounts previously treated as qualifying distributions. Additionally, certain organizations with governing instruments that require the accumulation of income are instructed to deduct the accumulated income from their distributable amounts. These adjustments are allowed only for foundations organized before May 27, 1969, whose governing instrument requires such accumulation because State Courts would not allow the organization to change the governing instrument. Recoveries on amounts treated as qualifying distributions and the deduction for accumulated income were reported on Form 990-PF, Part XI, lines 4 and 6, respectively.

**Net Investment Income**—This equals gross investment income less allowable deductions. Interest, dividends, capital gain net income, rents, payments with respect to securities loans (as defined in Code section 512(a)(5)), and royalties are included in net investment income. Any investment income derived from unrelated trade or business activities, and therefore subject to the “unrelated business income” tax and reported on Form 990-T, *Exempt Organization Business Income Tax Return*, is excluded. Net investment income was reported on Form 990-PF, Part I, line 27b, column (b).

**Net Value of Noncharitable-Use Assets**—An asset is considered a noncharitable-use asset if it is



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not used in carrying out a charitable, educational, or other similar function which relates directly to the tax-exempt status of the foundation. Examples include the fair market values of securities and rental property owned by the foundation for investment purposes. For purposes of calculating the “minimum investment return,” valuation methods for noncharitable-use assets reported in this section differ from those used to report the end-of-year fair market values for all assets in Part II. The average, rather than end-of-year, fair market values of cash and securities that were not used or held for use for charitable purposes during the tax year, is derived and used in this calculation. With certain exceptions, other assets included in this calculation are valued annually, but not necessarily based on the end-of-year value.

The fair market values of noncharitable-use assets may reflect reductions due to certain characteristics associated with those assets, such as lack of marketability or blockage. The net value of noncharitable-use assets is reduced by acquisition indebtedness and cash deemed held for charitable purposes; the latter reduction is generally limited to 1.5 percent of noncharitable-use assets less acquisition indebtedness. Thus, the net value of noncharitable-use assets, which was reported on Form 990-PF, Part X, line 5 as an element of the “minimum investment return” calculation, differed from the balance sheet-derived fair market value of total assets, as reported on Part II, line 16, column (c), which equaled the total end-of-year value for all assets held by the foundation.

*Nonoperating Foundations and Charitable Trusts*—These are organizations that generally carried on their charitable activities in an indirect manner by making grants to other organizations directly engaged in charitable activities, in contrast to operating foundations that engaged in charitable activities themselves. However, for Tax Year 2004, some nonoperating foundations may have been actively involved in charitable programs of their own, in addition to making grants.

For example, a foundation initially organized as operating that was unable to meet the operating foundation requirements for Tax Year 2004 could have continued its direct charitable activities. Such an organization could have directed expenditures made for these direct charitable activities, as well as expenditures made for the disbursement of contributions, gifts, and grants and other indirect charitable activities, toward meeting the required distribution

requirement. An organization’s status as a nonoperating foundation was indicated on Form 990-PF, Part VII, line 9.

*Operating Foundations and Charitable Trusts*—These organizations generally expended their incomes for direct, active involvement in a tax-exempt activity, such as operating a library or museum, or conducting scientific research. Operating foundations were exempted from the income distribution requirement and related excise taxes that were applicable to their nonoperating counterparts. To qualify as an operating foundation for 2004, the organization had to meet both an “income test” and one of three other tests: an “assets test,” an “endowment test,” or a “support test.”

A foundation could qualify as operating under the income requirement if it spent at least 85 percent of the lesser of its “minimum investment return” or “adjusted net income” on the direct, active conduct of tax-exempt, charitable activities (as opposed to the payout of grants in support of such programs). Adjusted net income represented the amount of income from charitable functions, investment activities, set-asides, unrelated business activities, and short-term capital gains that exceeded the cost incurred in earning the income and was calculated in Part I, Column (c) of Form 990-PF for operating foundations.

To meet the assets test, a foundation had to directly use 65 percent or more of its assets for the active conduct of charitable activities. To meet the endowment test, a foundation had to regularly make distributions for the active conduct of charitable activities in an amount not less than two-thirds of its “minimum investment return.” To meet the support test, a foundation had to regularly receive substantially all of its support (other than from gross investment income) from the public or from five or more qualifying exempt organizations, and (a) no more than 25 percent of its support (other than from gross investment income) from any one such qualifying exempt organization; and (b) no more than 50 percent of its support from gross investment income.

Individual taxpayers could deduct contributions to operating foundations on their individual income tax returns; the deduction could not exceed 50 percent of a donor’s “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, some operating

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foundations were exempt from this tax under section 4940(d)(2) of the Internal Revenue Code. In order to be exempt from the Tax Year 2004 excise tax on net investment income, an operating foundation was required to (1) maintain public support for a minimum of 10 taxable years; (2) maintain a governing body at all times that is broadly representative of the general public and that is comprised of no more than 25-percent disqualified individuals; and (3) at no time during the year include a disqualified individual as an officer of the foundation. An organization's status as an operating foundation was indicated on Form 990-PF, Part VII, line 9.

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

The primary difference between a private foundation and other organizations exempt under 501(c)(3) was the source of the organization's funding. An individual, a family, or a corporation typically funded foundations, while most other tax-exempt organizations received funds from a large number of sources among the general public.

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

*Set-Asides*—Amounts set-aside for specific charitable purposes can be treated as qualifying dis-

tributions only if the foundation establishes to the satisfaction of the IRS that the amount will be paid for the specific project within 60 months from the date of the first set-aside and if the foundation meets either the suitability test or the cash distribution test. To meet the suitability test, a foundation must receive prior approval from the IRS and must demonstrate that the project can be better accomplished by a set-aside than by an immediate payment of funds. To meet the cash distribution test under IR Code section 4942(g)(2)(B)(ii), a foundation must attach a distribution schedule to its annual return for the year of the set-aside and for each subsequent year until the set-aside amount has been distributed. Set-asides were reported on Form 990-PF, Part XII, lines 3a and 3b.

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

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

*Undistributed Income*—This is the portion of the required "distributable amount" still undistributed after the sum of current-year qualifying distributions and any excess distributions carried over from prior years are subtracted. This item was reported on Form 990-PF, Part XIII, line 6f, column (d). Under IRC section 4942, nonoperating private foundations that did not pay out an amount equal to the Tax Year 2004 "distributable amount" by the end of Tax Year 2005 were subject to an excise tax on the undistributed amount. The initial tax on undistributed income, which is automatically imposed, equals 15 percent of the undistributed amount and is reported on Form 4720.

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**Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Tax Year 2004**

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

Type of foundation, asset size	Number of returns	Total revenue		Selected sources of revenue					
				Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (less loss) from sales of assets	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>All foundations</b>									
<b>Total.....</b>	<b>76,897</b>	<b>74,774</b>	<b>58,667,623</b>	<b>33,643</b>	<b>23,531,172</b>	<b>56,817</b>	<b>8,814,547</b>	<b>44,498</b>	<b>21,069,693</b>
Zero or unreported.....	2,283	1,787	71,613	* 894	* 69,684	* 397	* 1,721	* 99	* 140
\$1 under \$100,000.....	20,455	18,965	597,374	10,724	551,052	9,035	11,487	4,766	13,160
\$100,000 under \$1,000,000.....	28,676	28,571	2,511,382	11,716	1,810,566	23,736	224,688	18,069	261,375
\$1,000,000 under \$10,000,000.....	20,126	20,100	9,117,559	7,940	5,350,713	18,554	1,254,182	16,655	1,841,666
\$10,000,000 under \$25,000,000.....	2,925	2,921	6,746,307	1,312	3,604,760	2,768	885,777	2,645	1,721,989
\$25,000,000 under \$50,000,000.....	1,199	1,196	6,049,273	496	3,098,982	1,137	780,629	1,087	1,765,645
\$50,000,000 under \$100,000,000.....	623	623	5,586,641	283	2,592,529	601	815,739	589	1,820,004
\$100,000,000 or more.....	610	610	27,987,473	278	6,452,886	589	4,840,324	587	13,645,713
<b>Nonoperating foundations</b>									
<b>Total.....</b>	<b>70,613</b>	<b>68,804</b>	<b>54,071,777</b>	<b>29,292</b>	<b>21,577,019</b>	<b>53,855</b>	<b>8,346,975</b>	<b>42,517</b>	<b>19,954,402</b>
Zero or unreported.....	1,886	1,588	67,588	* 695	* 65,660	* 397	* 1,721	* 99	* 140
\$1 under \$100,000.....	17,873	16,483	527,838	8,838	484,590	8,241	10,063	4,369	13,070
\$100,000 under \$1,000,000.....	27,022	26,917	2,230,076	10,675	1,602,409	22,857	215,799	17,595	256,252
\$1,000,000 under \$10,000,000.....	18,894	18,884	8,239,495	7,060	4,852,463	17,605	1,191,592	15,869	1,749,050
\$10,000,000 under \$25,000,000.....	2,684	2,681	6,053,614	1,110	3,227,846	2,583	843,665	2,472	1,634,840
\$25,000,000 under \$50,000,000.....	1,123	1,120	5,631,737	435	2,903,191	1,075	749,924	1,028	1,696,549
\$50,000,000 under \$100,000,000.....	573	573	5,255,826	246	2,468,947	556	766,916	545	1,722,002
\$100,000,000 or more.....	557	557	26,065,604	233	5,971,914	541	4,567,295	539	12,882,500
<b>Operating foundations</b>									
<b>Total.....</b>	<b>6,284</b>	<b>5,970</b>	<b>4,595,846</b>	<b>4,350</b>	<b>1,954,153</b>	<b>2,961</b>	<b>467,572</b>	<b>1,981</b>	<b>1,115,291</b>
Zero or unreported.....	* 397	* 199	* 4,025	* 199	* 4,025	0	0	0	0
\$1 under \$100,000.....	2,581	2,482	69,537	1,886	66,462	* 794	* 1,424	* 397	* 91
\$100,000 under \$1,000,000.....	1,654	1,654	281,306	1,041	208,157	879	8,889	* 474	* 5,124
\$1,000,000 under \$10,000,000.....	1,232	1,216	878,064	880	498,251	948	62,590	786	92,616
\$10,000,000 under \$25,000,000.....	241	240	692,693	202	376,914	185	42,113	173	87,149
\$25,000,000 under \$50,000,000.....	76	76	417,537	61	195,790	62	30,705	59	69,096
\$50,000,000 under \$100,000,000.....	50	50	330,815	37	123,582	45	48,823	44	98,002
\$100,000,000 or more.....	53	53	1,921,869	45	480,972	48	273,029	48	763,214
<b>Grantmaking foundations</b>									
<b>Total.....</b>	<b>63,885</b>	<b>63,634</b>	<b>54,829,659</b>	<b>26,241</b>	<b>20,778,619</b>	<b>52,733</b>	<b>8,650,292</b>	<b>42,168</b>	<b>20,754,631</b>
Zero or unreported.....	1,291	1,191	70,117	* 496	* 68,191	* 397	* 1,721	* 99	* 140
\$1 under \$100,000.....	13,108	13,009	461,667	6,852	427,798	7,248	8,993	4,071	10,360
\$100,000 under \$1,000,000.....	25,674	25,622	1,800,036	9,750	1,169,810	22,548	217,459	17,347	254,822
\$1,000,000 under \$10,000,000.....	18,752	18,752	7,999,957	6,996	4,516,325	17,655	1,206,499	15,931	1,794,998
\$10,000,000 under \$25,000,000.....	2,742	2,742	6,059,503	1,164	3,120,078	2,639	858,931	2,531	1,650,853
\$25,000,000 under \$50,000,000.....	1,134	1,134	5,615,340	457	2,799,949	1,096	760,706	1,050	1,745,603
\$50,000,000 under \$100,000,000.....	595	595	5,149,569	262	2,274,837	578	796,988	567	1,760,365
\$100,000,000 or more.....	590	590	27,673,469	263	6,401,631	571	4,798,994	572	13,537,491
<b>Grantmaking-nonoperating foundations</b>									
<b>Total.....</b>	<b>60,527</b>	<b>60,375</b>	<b>51,891,645</b>	<b>23,943</b>	<b>19,625,724</b>	<b>50,770</b>	<b>8,301,000</b>	<b>40,890</b>	<b>19,908,627</b>
Zero or unreported.....	993	993	66,092	* 298	* 64,166	* 397	* 1,721	* 99	* 140
\$1 under \$100,000.....	11,718	11,619	422,055	5,860	390,179	6,553	7,877	3,674	10,270
\$100,000 under \$1,000,000.....	24,743	24,690	1,730,132	9,173	1,144,706	21,925	210,441	16,976	250,778
\$1,000,000 under \$10,000,000.....	18,220	18,220	7,576,327	6,635	4,252,024	17,190	1,167,171	15,596	1,738,045
\$10,000,000 under \$25,000,000.....	2,637	2,637	5,721,054	1,078	2,926,469	2,553	839,661	2,446	1,611,759
\$25,000,000 under \$50,000,000.....	1,095	1,095	5,384,161	424	2,682,889	1,059	744,586	1,017	1,692,891
\$50,000,000 under \$100,000,000.....	568	568	4,975,706	242	2,193,377	554	766,857	543	1,723,264
\$100,000,000 or more.....	554	554	26,016,118	233	5,971,914	538	4,562,686	538	12,881,480
<b>Grantmaking-operating foundations</b>									
<b>Total.....</b>	<b>3,358</b>	<b>3,259</b>	<b>2,938,014</b>	<b>2,298</b>	<b>1,152,896</b>	<b>1,963</b>	<b>349,292</b>	<b>1,279</b>	<b>846,004</b>
Zero or unreported.....	* 298	* 199	* 4,025	* 199	* 4,025	0	0	0	0
\$1 under \$100,000.....	1,390	1,390	39,612	993	37,619	* 695	* 1,116	* 397	* 91
\$100,000 under \$1,000,000.....	931	931	69,904	577	25,104	624	7,017	* 370	* 4,043
\$1,000,000 under \$10,000,000.....	532	532	423,630	361	264,301	465	39,329	335	56,953
\$10,000,000 under \$25,000,000.....	105	105	338,449	86	193,609	86	19,270	85	39,094
\$25,000,000 under \$50,000,000.....	39	39	231,179	33	117,060	37	16,120	33	52,712
\$50,000,000 under \$100,000,000.....	27	27	173,864	20	81,460	24	30,131	24	37,101
\$100,000,000 or more.....	36	36	1,657,351	30	429,717	33	236,309	34	656,010

Footnotes at end of table.

# Domestic Private Foundations and Charitable Trusts

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**Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Type of foundation, asset size	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
<b>All foundations</b>								
<b>Total</b> .....	<b>74,245</b>	<b>36,551,779</b>	<b>74,644</b>	<b>22,115,844</b>	<b>61,845</b>	<b>34,019,443</b>	<b>68,607</b>	<b>32,125,137</b>
Zero or unreported.....	1,886	148,383	1,588	-76,770	* 596	* 183	1,291	143,404
\$1 under \$100,000.....	18,965	691,544	18,965	-94,170	10,922	79,836	15,391	585,440
\$100,000 under \$1,000,000.....	28,052	1,960,705	28,624	550,677	25,706	634,202	26,918	1,772,966
\$1,000,000 under \$10,000,000.....	20,012	5,906,473	20,116	3,211,086	19,359	3,665,652	19,712	5,177,355
\$10,000,000 under \$25,000,000.....	2,905	4,005,314	2,921	2,740,993	2,863	2,926,024	2,888	3,458,517
\$25,000,000 under \$50,000,000.....	1,192	3,434,850	1,196	2,614,423	1,178	2,897,457	1,179	3,070,781
\$50,000,000 under \$100,000,000.....	622	3,168,956	623	2,417,685	616	3,045,351	619	2,820,269
\$100,000,000 or more.....	609	17,235,553	610	10,751,920	605	20,770,738	609	15,096,405
<b>Nonoperating foundations</b>								
<b>Total</b> .....	<b>68,073</b>	<b>33,206,742</b>	<b>68,460</b>	<b>20,865,034</b>	<b>57,815</b>	<b>32,288,893</b>	<b>63,090</b>	<b>29,802,610</b>
Zero or unreported.....	1,489	141,981	1,291	-74,393	* 596	* 183	993	137,314
\$1 under \$100,000.....	16,483	632,865	16,384	-105,028	9,830	77,472	13,307	543,110
\$100,000 under \$1,000,000.....	26,398	1,650,444	26,969	579,632	24,255	616,755	25,367	1,543,546
\$1,000,000 under \$10,000,000.....	18,791	5,224,351	18,884	3,015,143	18,251	3,495,780	18,531	4,735,889
\$10,000,000 under \$25,000,000.....	2,666	3,547,755	2,681	2,505,859	2,652	2,798,824	2,658	3,173,632
\$25,000,000 under \$50,000,000.....	1,117	3,162,971	1,121	2,468,765	1,111	2,787,491	1,109	2,882,265
\$50,000,000 under \$100,000,000.....	572	2,840,778	573	2,415,048	569	2,865,497	570	2,562,499
\$100,000,000 or more.....	556	16,005,596	557	10,060,008	552	19,646,891	556	14,224,355
<b>Operating foundations</b>								
<b>Total</b> .....	<b>6,172</b>	<b>3,345,036</b>	<b>6,183</b>	<b>1,250,810</b>	<b>4,030</b>	<b>1,730,551</b>	<b>5,517</b>	<b>2,322,528</b>
Zero or unreported.....	* 397	* 6,402	* 298	* -2,377	0	0	* 298	* 6,091
\$1 under \$100,000.....	2,482	58,679	2,581	10,858	1,092	2,364	2,085	42,330
\$100,000 under \$1,000,000.....	1,654	310,261	1,654	-28,954	1,452	17,447	1,551	229,420
\$1,000,000 under \$10,000,000.....	1,222	682,121	1,232	195,943	1,108	169,873	1,181	441,466
\$10,000,000 under \$25,000,000.....	239	457,559	240	235,134	211	127,199	230	284,885
\$25,000,000 under \$50,000,000.....	75	271,879	75	145,658	67	109,967	70	188,516
\$50,000,000 under \$100,000,000.....	50	328,178	50	2,637	47	179,853	49	257,770
\$100,000,000 or more.....	53	1,229,957	53	691,912	53	1,123,848	53	872,049
<b>Grantmaking foundations</b>								
<b>Total</b> .....	<b>63,734</b>	<b>34,743,492</b>	<b>63,687</b>	<b>20,086,166</b>	<b>56,261</b>	<b>33,456,091</b>	<b>63,885</b>	<b>31,017,800</b>
Zero or unreported.....	1,191	146,320	1,092	-76,203	* 596	* 183	1,291	143,404
\$1 under \$100,000.....	13,108	560,210	13,108	-98,544	8,638	74,099	13,108	513,228
\$100,000 under \$1,000,000.....	25,622	1,460,300	25,674	339,736	23,732	619,528	25,674	1,368,849
\$1,000,000 under \$10,000,000.....	18,752	5,448,323	18,752	2,551,634	18,279	3,571,504	18,752	4,944,054
\$10,000,000 under \$25,000,000.....	2,742	3,795,769	2,742	2,263,735	2,714	2,821,230	2,742	3,336,233
\$25,000,000 under \$50,000,000.....	1,134	3,258,668	1,134	2,356,672	1,126	2,847,089	1,134	2,957,656
\$50,000,000 under \$100,000,000.....	595	3,079,799	595	2,069,770	590	2,952,401	595	2,761,984
\$100,000,000 or more.....	590	16,994,102	590	10,679,367	585	20,570,056	590	14,992,392
<b>Grantmaking-nonoperating foundations</b>								
<b>Total</b> .....	<b>60,375</b>	<b>32,662,615</b>	<b>60,428</b>	<b>19,229,030</b>	<b>54,090</b>	<b>32,179,754</b>	<b>60,527</b>	<b>29,474,902</b>
Zero or unreported.....	* 894	* 139,955	* 894	* -73,863	* 596	* 183	993	137,314
\$1 under \$100,000.....	11,718	531,054	11,718	-108,999	7,943	72,596	11,718	495,195
\$100,000 under \$1,000,000.....	24,690	1,379,356	24,743	350,776	22,951	605,534	24,743	1,317,146
\$1,000,000 under \$10,000,000.....	18,220	5,164,909	18,220	2,411,418	17,779	3,468,964	18,220	4,717,817
\$10,000,000 under \$25,000,000.....	2,637	3,522,290	2,637	2,198,764	2,618	2,753,588	2,637	3,161,633
\$25,000,000 under \$50,000,000.....	1,095	3,130,590	1,095	2,253,571	1,089	2,775,215	1,095	2,860,368
\$50,000,000 under \$100,000,000.....	568	2,839,934	568	2,135,772	565	2,861,395	568	2,562,109
\$100,000,000 or more.....	554	15,954,528	554	10,061,590	549	19,642,280	554	14,223,319
<b>Grantmaking-operating foundations</b>								
<b>Total</b> .....	<b>3,358</b>	<b>2,080,877</b>	<b>3,259</b>	<b>857,137</b>	<b>2,171</b>	<b>1,276,337</b>	<b>3,358</b>	<b>1,542,898</b>
Zero or unreported.....	* 298	* 6,365	* 199	* -2,340	0	0	* 298	* 6,091
\$1 under \$100,000.....	1,390	29,157	1,390	10,455	* 695	* 1,504	1,390	18,033
\$100,000 under \$1,000,000.....	931	80,945	931	-11,041	781	13,994	931	51,702
\$1,000,000 under \$10,000,000.....	532	283,414	532	140,216	501	102,540	532	226,237
\$10,000,000 under \$25,000,000.....	105	273,479	105	64,970	96	67,643	105	174,600
\$25,000,000 under \$50,000,000.....	39	128,078	39	103,101	37	71,873	39	97,288
\$50,000,000 under \$100,000,000.....	27	239,865	27	-66,002	25	91,006	27	199,874
\$100,000,000 or more.....	36	1,039,574	36	617,777	36	927,777	36	769,073

Footnotes at end of table.

# Domestic Private Foundations and Charitable Trusts

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**Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Type of foundation, asset size	Contributions, gifts, and grants paid [1]		Excise tax on net investment income		Total assets (book value)		Total investment assets (book value)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
<b>All foundations</b>								
<b>Total</b> .....	<b>63,885</b>	<b>27,625,111</b>	<b>58,780</b>	<b>468,672</b>	<b>74,614</b>	<b>445,533,924</b>	<b>65,412</b>	<b>419,439,763</b>
Zero or unreported.....	1,291	142,975	* 298	* 3	0	0	0	0
\$1 under \$100,000.....	13,108	465,429	9,233	905	20,455	661,177	13,009	519,745
\$100,000 under \$1,000,000.....	25,674	1,268,969	24,984	9,672	28,676	10,887,832	27,278	9,687,568
\$1,000,000 under \$10,000,000.....	18,752	4,589,974	19,139	54,476	20,126	53,935,803	19,793	49,576,947
\$10,000,000 under \$25,000,000.....	2,742	3,025,292	2,799	43,855	2,925	37,926,999	2,911	35,073,085
\$25,000,000 under \$50,000,000.....	1,134	2,702,072	1,149	40,985	1,199	35,008,660	1,189	32,484,699
\$50,000,000 under \$100,000,000.....	595	2,467,035	602	43,242	623	36,548,188	622	34,049,451
\$100,000,000 or more.....	590	12,963,365	577	275,535	610	270,565,264	610	258,048,268
<b>Nonoperating foundations</b>								
<b>Total</b> .....	<b>60,527</b>	<b>27,073,792</b>	<b>55,576</b>	<b>456,435</b>	<b>68,727</b>	<b>410,657,512</b>	<b>61,088</b>	<b>393,282,828</b>
Zero or unreported.....	993	136,886	* 298	* 3	0	0	0	0
\$1 under \$100,000.....	11,718	460,676	8,439	875	17,873	567,267	11,817	470,864
\$100,000 under \$1,000,000.....	24,743	1,225,497	23,737	9,407	27,022	10,200,686	25,675	9,194,112
\$1,000,000 under \$10,000,000.....	18,220	4,461,186	18,241	52,350	18,894	50,134,932	18,671	47,294,370
\$10,000,000 under \$25,000,000.....	2,637	2,956,180	2,647	42,392	2,684	34,684,394	2,677	32,992,560
\$25,000,000 under \$50,000,000.....	1,095	2,675,402	1,103	39,865	1,123	32,646,612	1,118	31,016,717
\$50,000,000 under \$100,000,000.....	568	2,349,772	568	41,812	573	33,566,798	573	31,782,450
\$100,000,000 or more.....	554	12,808,194	544	269,731	557	248,856,825	557	240,531,753
<b>Operating foundations</b>								
<b>Total</b> .....	<b>3,358</b>	<b>551,319</b>	<b>3,204</b>	<b>12,237</b>	<b>5,887</b>	<b>34,876,411</b>	<b>4,325</b>	<b>26,156,935</b>
Zero or unreported.....	* 298	* 6,090	0	0	0	0	0	0
\$1 under \$100,000.....	1,390	4,753	* 794	* 29	2,581	93,910	1,191	48,881
\$100,000 under \$1,000,000.....	931	43,472	1,247	265	1,654	687,147	1,603	493,456
\$1,000,000 under \$10,000,000.....	532	128,788	898	2,126	1,232	3,800,871	1,123	2,282,577
\$10,000,000 under \$25,000,000.....	105	69,112	152	1,464	241	3,242,606	234	2,080,525
\$25,000,000 under \$50,000,000.....	39	26,670	46	1,120	76	2,362,049	71	1,467,981
\$50,000,000 under \$100,000,000.....	27	117,263	34	1,430	50	2,981,390	49	2,267,001
\$100,000,000 or more.....	36	155,171	33	5,804	53	21,708,439	53	17,516,514
<b>Grantmaking foundations</b>								
<b>Total</b> .....	<b>63,885</b>	<b>27,625,111</b>	<b>54,236</b>	<b>462,973</b>	<b>62,595</b>	<b>431,248,028</b>	<b>57,827</b>	<b>409,790,136</b>
Zero or unreported.....	1,291	142,975	* 298	* 3	0	0	0	0
\$1 under \$100,000.....	13,108	465,429	7,347	811	13,108	465,750	9,137	359,679
\$100,000 under \$1,000,000.....	25,674	1,268,969	23,426	9,398	25,674	9,747,596	25,053	8,984,748
\$1,000,000 under \$10,000,000.....	18,752	4,589,974	18,217	53,258	18,752	50,151,221	18,585	47,353,003
\$10,000,000 under \$25,000,000.....	2,742	3,025,292	2,687	42,328	2,742	35,525,557	2,738	33,512,343
\$25,000,000 under \$50,000,000.....	1,134	2,702,072	1,112	40,551	1,134	33,004,388	1,130	31,117,055
\$50,000,000 under \$100,000,000.....	595	2,467,035	584	42,738	595	34,777,447	594	32,692,386
\$100,000,000 or more.....	590	12,963,365	565	273,886	590	267,576,069	590	255,770,921
<b>Grantmaking-nonoperating foundations</b>								
<b>Total</b> .....	<b>60,527</b>	<b>27,073,792</b>	<b>52,414</b>	<b>454,430</b>	<b>59,534</b>	<b>405,946,338</b>	<b>55,479</b>	<b>389,708,449</b>
Zero or unreported.....	993	136,886	* 298	* 3	0	0	0	0
\$1 under \$100,000.....	11,718	460,676	6,850	790	11,718	402,251	8,442	331,938
\$100,000 under \$1,000,000.....	24,743	1,225,497	22,696	9,192	24,743	9,377,111	24,122	8,663,121
\$1,000,000 under \$10,000,000.....	18,220	4,461,186	17,768	51,869	18,220	48,745,261	18,069	46,233,621
\$10,000,000 under \$25,000,000.....	2,637	2,956,180	2,613	41,494	2,637	34,080,206	2,634	32,544,240
\$25,000,000 under \$50,000,000.....	1,095	2,675,402	1,084	39,664	1,095	31,727,537	1,091	30,245,181
\$50,000,000 under \$100,000,000.....	568	2,349,772	564	41,743	568	33,201,048	568	31,523,614
\$100,000,000 or more.....	554	12,808,194	541	269,673	554	248,412,925	554	240,166,734
<b>Grantmaking-operating foundations</b>								
<b>Total</b> .....	<b>3,358</b>	<b>551,319</b>	<b>1,822</b>	<b>8,543</b>	<b>3,060</b>	<b>25,301,689</b>	<b>2,348</b>	<b>20,081,688</b>
Zero or unreported.....	* 298	* 6,090	0	0	0	0	0	0
\$1 under \$100,000.....	1,390	4,753	* 496	* 21	1,390	63,499	* 695	* 27,742
\$100,000 under \$1,000,000.....	931	43,472	731	206	931	370,484	931	321,627
\$1,000,000 under \$10,000,000.....	532	128,788	449	1,388	532	1,405,959	516	1,119,382
\$10,000,000 under \$25,000,000.....	105	69,112	74	834	105	1,445,352	104	968,103
\$25,000,000 under \$50,000,000.....	39	26,670	28	886	39	1,276,851	39	871,874
\$50,000,000 under \$100,000,000.....	27	117,263	20	995	27	1,576,400	26	1,168,772
\$100,000,000 or more.....	36	155,171	24	4,213	36	19,163,144	36	15,604,187

Footnotes at end of table.

# Domestic Private Foundations and Charitable Trusts

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**Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Type of foundation, asset size	Investments in securities (book value)							
	Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns (26)	Amount (27)	Number of returns (28)	Amount (29)	Number of returns (30)	Amount (31)	Number of returns (32)	Amount (33)
<b>All foundations</b>								
<b>Total.....</b>	<b>51,086</b>	<b>309,611,582</b>	<b>16,658</b>	<b>37,415,889</b>	<b>47,043</b>	<b>229,865,164</b>	<b>21,501</b>	<b>42,330,529</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	7,050	311,547	1,291	23,147	6,057	262,672	1,489	25,728
\$100,000 under \$1,000,000.....	21,358	6,202,889	5,502	526,745	19,461	4,707,751	7,831	968,393
\$1,000,000 under \$10,000,000.....	17,705	36,577,531	7,103	4,571,335	16,718	26,607,059	9,015	5,399,137
\$10,000,000 under \$25,000,000.....	2,683	25,984,978	1,449	3,433,838	2,580	18,562,779	1,660	3,988,361
\$25,000,000 under \$50,000,000.....	1,116	24,364,763	630	3,235,453	1,077	17,393,244	712	3,736,067
\$50,000,000 under \$100,000,000.....	582	24,376,814	323	2,911,068	565	18,326,388	367	3,139,358
\$100,000,000 or more.....	592	191,793,060	360	22,714,302	585	144,005,273	427	25,073,485
<b>Nonoperating foundations</b>								
<b>Total.....</b>	<b>48,520</b>	<b>294,290,806</b>	<b>15,813</b>	<b>35,511,878</b>	<b>44,875</b>	<b>218,195,070</b>	<b>20,473</b>	<b>40,583,857</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	6,454	286,677	1,191	17,934	5,561	245,852	1,291	22,891
\$100,000 under \$1,000,000.....	20,532	6,056,801	5,246	479,282	18,890	4,633,957	7,626	943,562
\$1,000,000 under \$10,000,000.....	16,880	35,229,974	6,794	4,426,097	15,914	25,572,407	8,586	5,231,469
\$10,000,000 under \$25,000,000.....	2,509	24,756,865	1,350	3,215,763	2,420	17,759,875	1,556	3,781,226
\$25,000,000 under \$50,000,000.....	1,060	23,459,512	599	3,160,758	1,025	16,685,401	677	3,613,353
\$50,000,000 under \$100,000,000.....	541	23,142,084	298	2,612,060	529	17,558,674	344	2,971,350
\$100,000,000 or more.....	543	181,358,894	334	21,599,984	536	135,738,904	393	24,020,006
<b>Operating foundations</b>								
<b>Total.....</b>	<b>2,567</b>	<b>15,320,776</b>	<b>845</b>	<b>1,904,011</b>	<b>2,169</b>	<b>11,670,094</b>	<b>1,028</b>	<b>1,746,671</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	* 596	* 24,870	* 99	* 5,213	* 496	* 16,820	* 199	* 2,837
\$100,000 under \$1,000,000.....	826	146,087	* 255	* 47,463	571	73,793	* 205	* 24,831
\$1,000,000 under \$10,000,000.....	825	1,347,558	309	145,238	804	1,034,652	429	167,668
\$10,000,000 under \$25,000,000.....	174	1,228,113	99	218,075	160	802,904	104	207,135
\$25,000,000 under \$50,000,000.....	56	905,251	31	74,695	52	707,842	35	122,714
\$50,000,000 under \$100,000,000.....	41	1,234,730	25	299,008	36	767,714	23	168,008
\$100,000,000 or more.....	49	10,434,166	26	1,114,318	49	8,266,369	34	1,053,479
<b>Grantmaking foundations</b>								
<b>Total.....</b>	<b>47,165</b>	<b>304,213,522</b>	<b>15,587</b>	<b>36,618,798</b>	<b>43,696</b>	<b>226,038,137</b>	<b>20,494</b>	<b>41,556,587</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	5,461	201,690	1,092	17,537	4,766	169,524	1,191	14,629
\$100,000 under \$1,000,000.....	20,072	5,857,244	5,091	446,279	18,379	4,455,374	7,672	955,592
\$1,000,000 under \$10,000,000.....	16,857	35,330,758	6,752	4,352,702	15,926	25,697,749	8,585	5,280,306
\$10,000,000 under \$25,000,000.....	2,561	25,058,165	1,380	3,280,635	2,467	17,941,019	1,585	3,836,512
\$25,000,000 under \$50,000,000.....	1,077	23,574,705	607	3,129,046	1,040	16,863,926	687	3,581,733
\$50,000,000 under \$100,000,000.....	561	23,704,342	312	2,774,146	547	17,893,129	358	3,037,067
\$100,000,000 or more.....	576	190,486,618	353	22,618,454	570	143,017,416	416	24,850,748
<b>Grantmaking-nonoperating foundations</b>								
<b>Total.....</b>	<b>45,515</b>	<b>292,457,740</b>	<b>15,209</b>	<b>35,199,572</b>	<b>42,159</b>	<b>216,877,834</b>	<b>19,873</b>	<b>40,380,335</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	4,965	182,033	1,092	17,537	4,270	152,704	993	11,792
\$100,000 under \$1,000,000.....	19,501	5,744,485	4,937	412,820	17,910	4,397,303	7,520	934,361
\$1,000,000 under \$10,000,000.....	16,450	34,674,686	6,623	4,286,322	15,519	25,200,399	8,414	5,187,965
\$10,000,000 under \$25,000,000.....	2,478	24,480,788	1,338	3,183,085	2,391	17,544,766	1,543	3,752,936
\$25,000,000 under \$50,000,000.....	1,041	22,995,668	589	3,091,479	1,006	16,384,415	667	3,519,774
\$50,000,000 under \$100,000,000.....	539	23,042,752	298	2,612,060	527	17,459,342	344	2,971,350
\$100,000,000 or more.....	542	181,337,329	333	21,596,268	536	135,738,904	392	24,002,158
<b>Grantmaking-operating foundations</b>								
<b>Total.....</b>	<b>1,650</b>	<b>11,755,781</b>	<b>377</b>	<b>1,419,226</b>	<b>1,537</b>	<b>9,160,303</b>	<b>622</b>	<b>1,176,252</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	* 496	* 19,657	0	0	* 496	* 16,820	* 199	* 2,837
\$100,000 under \$1,000,000.....	571	112,760	* 154	* 33,459	* 470	* 58,071	* 152	* 21,230
\$1,000,000 under \$10,000,000.....	407	656,071	129	66,380	407	497,350	171	92,341
\$10,000,000 under \$25,000,000.....	83	577,377	42	97,549	76	396,252	42	83,576
\$25,000,000 under \$50,000,000.....	36	579,037	18	37,567	34	479,511	20	61,960
\$50,000,000 under \$100,000,000.....	22	661,590	14	162,086	20	433,786	14	65,717
\$100,000,000 or more.....	34	9,149,289	20	1,022,186	34	7,278,512	24	848,591

# Domestic Private Foundations and Charitable Trusts

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**Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Type of foundation, asset size	Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)			
	Number of returns	Amount	Number of returns	Amount	Total		Government obligations	
					Number of returns	Amount	Number of returns	Amount
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
<b>All foundations</b>								
<b>Total</b> .....	<b>74,614</b>	<b>509,923,579</b>	<b>65,313</b>	<b>481,177,494</b>	<b>51,086</b>	<b>361,158,119</b>	<b>16,658</b>	<b>37,858,917</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	20,455	625,633	12,909	485,369	7,050	281,606	1,291	23,748
\$100,000 under \$1,000,000.....	28,676	12,193,746	27,278	10,957,101	21,358	7,300,509	5,502	543,565
\$1,000,000 under \$10,000,000.....	20,126	62,627,975	19,793	57,969,750	17,705	44,274,213	7,103	4,736,227
\$10,000,000 under \$25,000,000.....	2,925	45,179,865	2,911	42,028,461	2,683	32,001,711	1,449	3,485,225
\$25,000,000 under \$50,000,000.....	1,199	41,441,831	1,189	38,707,806	1,116	29,828,848	630	3,286,667
\$50,000,000 under \$100,000,000.....	623	43,065,007	622	40,275,474	582	29,583,169	323	2,975,972
\$100,000,000 or more.....	610	304,789,521	610	290,753,533	592	217,888,063	360	22,807,514
<b>Nonoperating foundations</b>								
<b>Total</b> .....	<b>68,727</b>	<b>469,389,080</b>	<b>61,088</b>	<b>451,114,172</b>	<b>48,520</b>	<b>344,740,118</b>	<b>15,813</b>	<b>35,946,435</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	17,873	533,390	11,817	437,549	6,454	257,569	1,191	18,701
\$100,000 under \$1,000,000.....	27,022	11,427,319	25,675	10,401,199	20,532	7,115,527	5,246	496,209
\$1,000,000 under \$10,000,000.....	18,894	58,509,779	18,671	55,457,945	16,880	42,738,099	6,794	4,589,444
\$10,000,000 under \$25,000,000.....	2,684	41,452,769	2,677	39,644,631	2,509	30,593,771	1,350	3,263,214
\$25,000,000 under \$50,000,000.....	1,123	38,834,307	1,118	37,107,224	1,060	28,849,933	599	3,211,863
\$50,000,000 under \$100,000,000.....	573	39,677,477	573	37,734,923	541	28,232,759	298	2,677,703
\$100,000,000 or more.....	557	278,954,039	557	270,330,699	543	206,952,460	334	21,689,300
<b>Operating foundations</b>								
<b>Total</b> .....	<b>5,887</b>	<b>40,534,499</b>	<b>4,225</b>	<b>30,063,322</b>	<b>2,567</b>	<b>16,418,001</b>	<b>845</b>	<b>1,912,483</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	2,581	92,243	1,092	47,820	* 596	* 24,037	* 99	* 5,046
\$100,000 under \$1,000,000.....	1,654	766,427	1,603	555,902	826	184,982	* 255	* 47,356
\$1,000,000 under \$10,000,000.....	1,232	4,118,196	1,123	2,511,804	825	1,536,114	309	146,782
\$10,000,000 under \$25,000,000.....	241	3,727,096	234	2,383,830	174	1,407,940	99	222,011
\$25,000,000 under \$50,000,000.....	76	2,607,524	71	1,600,581	56	978,914	31	74,804
\$50,000,000 under \$100,000,000.....	50	3,387,530	49	2,540,551	41	1,350,409	25	298,269
\$100,000,000 or more.....	53	25,835,483	53	20,422,834	49	10,935,604	26	1,118,214
<b>Grantmaking foundations</b>								
<b>Total</b> .....	<b>62,595</b>	<b>492,981,674</b>	<b>57,827</b>	<b>469,476,785</b>	<b>47,165</b>	<b>355,289,205</b>	<b>15,587</b>	<b>37,062,544</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	13,108	463,595	9,137	359,512	5,461	205,789	1,092	18,312
\$100,000 under \$1,000,000.....	25,674	10,982,839	25,053	10,234,702	20,072	6,951,640	5,091	463,996
\$1,000,000 under \$10,000,000.....	18,752	58,525,520	18,585	55,541,736	16,857	42,866,527	6,752	4,518,282
\$10,000,000 under \$25,000,000.....	2,742	42,403,078	2,738	40,232,536	2,561	30,960,360	1,380	3,333,768
\$25,000,000 under \$50,000,000.....	1,134	39,283,051	1,130	37,246,121	1,077	28,981,530	607	3,179,901
\$50,000,000 under \$100,000,000.....	595	41,130,559	594	38,833,038	561	28,901,395	312	2,839,072
\$100,000,000 or more.....	590	300,193,032	590	287,029,140	576	216,421,964	353	22,709,213
<b>Grantmaking-nonoperating foundations</b>								
<b>Total</b> .....	<b>59,534</b>	<b>464,430,942</b>	<b>55,479</b>	<b>447,402,124</b>	<b>45,515</b>	<b>342,824,914</b>	<b>15,209</b>	<b>35,638,482</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	11,718	401,769	8,442	332,436	4,965	186,798	1,092	18,312
\$100,000 under \$1,000,000.....	24,743	10,560,565	24,122	9,861,401	19,501	6,807,807	4,937	430,633
\$1,000,000 under \$10,000,000.....	18,220	56,969,831	18,069	54,293,165	16,450	42,103,801	6,623	4,450,553
\$10,000,000 under \$25,000,000.....	2,637	40,789,617	2,634	39,165,609	2,478	30,295,053	1,338	3,233,562
\$25,000,000 under \$50,000,000.....	1,095	37,888,959	1,091	36,309,412	1,041	28,366,116	589	3,142,135
\$50,000,000 under \$100,000,000.....	568	39,310,062	568	37,474,422	539	28,134,443	298	2,677,703
\$100,000,000 or more.....	554	278,510,139	554	269,965,679	542	206,930,895	333	21,685,584
<b>Grantmaking-operating foundations</b>								
<b>Total</b> .....	<b>3,060</b>	<b>28,550,732</b>	<b>2,348</b>	<b>22,074,660</b>	<b>1,650</b>	<b>12,464,291</b>	<b>377</b>	<b>1,424,062</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	1,390	61,826	* 695	* 27,076	* 496	* 18,991	0	0
\$100,000 under \$1,000,000.....	931	422,274	931	373,301	571	143,833	* 154	* 33,363
\$1,000,000 under \$10,000,000.....	532	1,555,689	516	1,248,571	407	762,726	129	67,729
\$10,000,000 under \$25,000,000.....	105	1,613,461	104	1,066,927	83	665,307	42	100,206
\$25,000,000 under \$50,000,000.....	39	1,394,091	39	936,709	36	615,414	18	37,766
\$50,000,000 under \$100,000,000.....	27	1,820,497	26	1,358,616	22	766,952	14	161,369
\$100,000,000 or more.....	36	21,682,894	36	17,063,460	34	9,491,070	20	1,023,629

Footnotes at end of table.

# Domestic Private Foundations and Charitable Trusts

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**Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Type of foundation, asset size	Investments in securities (fair market value)—continued				Net worth (book value)		Noncharitable-use assets	
	Corporate stock		Corporate bonds		Number of returns	Amount	Number of returns	Amount
	Number of returns	Amount	Number of returns	Amount				
	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
<b>All foundations</b>								
<b>Total</b> .....	<b>47,043</b>	<b>279,921,476</b>	<b>21,501</b>	<b>43,377,725</b>	<b>74,607</b>	<b>426,570,489</b>	<b>74,674</b>	<b>451,199,025</b>
Zero or unreported.....	0	0	0	0	* 99	* -602	* 596	* 4,024
\$1 under \$100,000.....	6,057	232,198	1,489	25,660	20,355	480,302	20,058	671,325
\$100,000 under \$1,000,000.....	19,461	5,789,445	7,831	967,499	28,676	10,555,816	28,573	11,071,463
\$1,000,000 under \$10,000,000.....	16,718	34,041,283	9,015	5,496,703	20,126	52,813,230	20,096	55,947,826
\$10,000,000 under \$25,000,000.....	2,580	24,438,172	1,660	4,078,314	2,919	37,033,075	2,923	39,952,140
\$25,000,000 under \$50,000,000.....	1,077	22,741,836	712	3,800,345	1,199	34,051,531	1,197	36,533,552
\$50,000,000 under \$100,000,000.....	565	23,426,583	367	3,180,614	623	35,516,268	622	37,833,677
\$100,000,000 or more.....	585	169,251,960	427	25,828,589	609	256,120,868	610	269,185,017
<b>Nonoperating foundations</b>								
<b>Total</b> .....	<b>44,875</b>	<b>267,171,263</b>	<b>20,473</b>	<b>41,622,420</b>	<b>68,720</b>	<b>395,357,786</b>	<b>68,711</b>	<b>427,731,807</b>
Zero or unreported.....	0	0	0	0	* 99	* -602	* 496	* 3,985
\$1 under \$100,000.....	5,561	216,408	1,291	22,459	17,774	390,762	17,476	599,020
\$100,000 under \$1,000,000.....	18,890	5,677,365	7,626	941,953	27,022	9,998,953	26,919	10,536,042
\$1,000,000 under \$10,000,000.....	15,914	32,815,230	8,586	5,333,425	18,894	49,385,033	18,884	53,466,032
\$10,000,000 under \$25,000,000.....	2,420	23,464,600	1,556	3,865,957	2,678	34,004,661	2,682	37,944,291
\$25,000,000 under \$50,000,000.....	1,025	21,961,405	677	3,676,665	1,123	32,056,562	1,123	35,154,457
\$50,000,000 under \$100,000,000.....	529	22,542,571	344	3,012,485	573	32,848,520	573	35,734,589
\$100,000,000 or more.....	536	160,493,684	393	24,769,476	556	236,673,896	557	254,293,392
<b>Operating foundations</b>								
<b>Total</b> .....	<b>2,169</b>	<b>12,750,214</b>	<b>1,028</b>	<b>1,755,305</b>	<b>5,887</b>	<b>31,212,703</b>	<b>5,963</b>	<b>23,467,218</b>
Zero or unreported.....	0	0	0	0	0	0	99	40
\$1 under \$100,000.....	* 496	* 15,790	* 199	* 3,201	2,581	89,540	2,581	72,305
\$100,000 under \$1,000,000.....	571	112,079	* 205	* 25,546	1,654	556,863	1,654	535,421
\$1,000,000 under \$10,000,000.....	804	1,226,054	429	163,278	1,232	3,428,196	1,212	2,481,794
\$10,000,000 under \$25,000,000.....	160	973,572	104	212,358	241	3,028,414	241	2,007,849
\$25,000,000 under \$50,000,000.....	52	780,431	35	123,680	76	1,994,969	74	1,379,096
\$50,000,000 under \$100,000,000.....	36	884,012	23	168,129	50	2,667,748	49	2,099,088
\$100,000,000 or more.....	49	8,758,277	34	1,059,113	53	19,446,972	53	14,891,625
<b>Grantmaking foundations</b>								
<b>Total</b> .....	<b>43,696</b>	<b>275,630,876</b>	<b>20,494</b>	<b>42,595,785</b>	<b>62,688</b>	<b>414,104,924</b>	<b>63,028</b>	<b>442,253,937</b>
Zero or unreported.....	0	0	0	0	* 99	* -602	* 496	* 3,736
\$1 under \$100,000.....	4,766	172,377	1,191	15,100	13,108	293,214	13,108	520,285
\$100,000 under \$1,000,000.....	18,379	5,532,931	7,672	954,712	25,674	9,650,745	25,623	10,282,442
\$1,000,000 under \$10,000,000.....	15,926	32,970,894	8,585	5,377,351	18,752	49,500,894	18,741	53,796,717
\$10,000,000 under \$25,000,000.....	2,467	23,704,705	1,585	3,921,887	2,737	34,780,019	2,741	38,531,713
\$25,000,000 under \$50,000,000.....	1,040	22,157,787	687	3,643,842	1,134	32,390,560	1,134	35,350,552
\$50,000,000 under \$100,000,000.....	547	22,983,604	358	3,078,719	595	33,854,608	594	36,710,335
\$100,000,000 or more.....	570	168,108,578	416	25,604,174	589	253,635,486	590	267,058,157
<b>Grantmaking-nonoperating foundations</b>								
<b>Total</b> .....	<b>42,159</b>	<b>265,769,716</b>	<b>19,873</b>	<b>41,416,716</b>	<b>59,628</b>	<b>391,393,384</b>	<b>59,870</b>	<b>424,686,958</b>
Zero or unreported.....	0	0	0	0	* 99	* -602	* 397	* 3,696
\$1 under \$100,000.....	4,270	156,587	993	11,899	11,718	230,078	11,718	475,795
\$100,000 under \$1,000,000.....	17,910	5,444,408	7,520	932,767	24,743	9,282,150	24,692	9,897,748
\$1,000,000 under \$10,000,000.....	15,519	32,363,459	8,414	5,289,789	18,220	48,128,686	18,209	52,547,753
\$10,000,000 under \$25,000,000.....	2,391	23,224,413	1,543	3,837,079	2,632	33,427,898	2,636	37,557,931
\$25,000,000 under \$50,000,000.....	1,006	21,642,911	667	3,581,070	1,095	31,272,583	1,095	34,603,306
\$50,000,000 under \$100,000,000.....	527	22,444,254	344	3,012,485	568	32,484,943	568	35,504,167
\$100,000,000 or more.....	536	160,493,684	392	24,751,627	553	236,567,648	554	254,096,562
<b>Grantmaking-operating foundations</b>								
<b>Total</b> .....	<b>1,537</b>	<b>9,861,161</b>	<b>622</b>	<b>1,179,069</b>	<b>3,060</b>	<b>22,711,539</b>	<b>3,159</b>	<b>17,566,979</b>
Zero or unreported.....	0	0	0	0	0	0	* 99	* 40
\$1 under \$100,000.....	* 496	* 15,790	* 199	* 3,201	1,390	63,136	1,390	44,490
\$100,000 under \$1,000,000.....	* 470	* 88,524	* 152	* 21,946	931	368,595	931	384,694
\$1,000,000 under \$10,000,000.....	407	607,435	171	87,562	532	1,372,208	532	1,248,965
\$10,000,000 under \$25,000,000.....	76	480,292	42	84,808	105	1,352,121	105	973,782
\$25,000,000 under \$50,000,000.....	34	514,876	20	62,772	39	1,117,977	39	747,246
\$50,000,000 under \$100,000,000.....	20	539,350	14	66,233	27	1,369,664	26	1,206,168
\$100,000,000 or more.....	34	7,614,894	24	852,547	36	17,067,838	36	12,961,595

Footnotes at end of table.



# Domestic Private Foundations and Charitable Trusts

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**Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Type of foundation, asset size	Minimum investment return		Distributable amount		Qualifying distributions		Undistributed income for 2004		Excess distributions carryover to 2005	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
<b>All foundations</b>										
<b>Total</b> .....	<b>74,176</b>	<b>22,490,613</b>	<b>67,792</b>	<b>21,080,283</b>	<b>68,791</b>	<b>33,485,841</b>	<b>23,778</b>	<b>5,665,437</b>	<b>45,272</b>	<b>45,881,455</b>
Zero or unreported.....	* 596	* 201	* 496	* 196	1,291	143,404	* 99	* 15	1,191	1,037,545
\$1 under \$100,000.....	19,561	33,521	16,781	28,862	15,491	592,666	3,973	4,938	13,007	3,136,877
\$100,000 under \$1,000,000.....	28,573	551,166	26,763	515,218	26,970	1,777,051	9,639	139,216	17,330	5,389,751
\$1,000,000 under \$10,000,000.....	20,096	2,774,086	18,827	2,617,227	19,732	5,313,151	7,899	826,875	10,985	10,267,147
\$10,000,000 under \$25,000,000.....	2,922	1,985,907	2,677	1,859,771	2,894	3,579,394	1,171	543,803	1,506	5,877,810
\$25,000,000 under \$50,000,000.....	1,196	1,818,064	1,120	1,728,843	1,184	3,181,615	476	517,799	644	5,139,863
\$50,000,000 under \$100,000,000.....	622	1,883,672	571	1,756,102	620	2,939,095	256	524,968	317	4,329,345
\$100,000,000 or more.....	610	13,443,996	557	12,574,065	609	15,959,464	265	3,107,823	291	10,703,115
<b>Nonoperating foundations</b>										
<b>Total</b> .....	<b>68,311</b>	<b>21,317,435</b>	<b>67,792</b>	<b>21,080,283</b>	<b>63,208</b>	<b>30,492,514</b>	<b>23,778</b>	<b>5,665,437</b>	<b>45,272</b>	<b>45,881,455</b>
Zero or unreported.....	* 496	* 199	* 496	* 196	993	137,314	* 99	* 15	1,191	1,037,545
\$1 under \$100,000.....	17,079	29,907	16,781	28,862	13,406	548,234	3,973	4,938	13,007	3,136,877
\$100,000 under \$1,000,000.....	26,919	521,063	26,763	515,218	25,367	1,547,391	9,639	139,216	17,330	5,389,751
\$1,000,000 under \$10,000,000.....	18,884	2,651,729	18,827	2,617,227	18,541	4,782,666	7,899	826,875	10,985	10,267,147
\$10,000,000 under \$25,000,000.....	2,681	1,885,594	2,677	1,859,771	2,661	3,225,040	1,171	543,803	1,506	5,877,810
\$25,000,000 under \$50,000,000.....	1,122	1,749,359	1,120	1,728,843	1,113	2,938,932	476	517,799	644	5,139,863
\$50,000,000 under \$100,000,000.....	573	1,778,718	571	1,756,102	571	2,609,711	256	524,968	317	4,329,345
\$100,000,000 or more.....	557	12,700,866	557	12,574,065	556	14,703,226	265	3,107,823	291	10,703,115
<b>Operating foundations</b>										
<b>Total</b> .....	<b>5,864</b>	<b>1,173,178</b>	<b>N/A</b>	<b>N/A</b>	<b>5,584</b>	<b>2,993,327</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Zero or unreported.....	* 99	* 2	N/A	N/A	298	6,091	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	2,482	3,615	N/A	N/A	2,085	44,432	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	1,654	30,103	N/A	N/A	1,603	229,660	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	1,212	122,357	N/A	N/A	1,191	530,486	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	241	100,313	N/A	N/A	233	354,354	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	74	68,705	N/A	N/A	71	242,684	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	49	104,954	N/A	N/A	49	329,383	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	53	743,130	N/A	N/A	53	1,256,237	N/A	N/A	N/A	N/A
<b>Grantmaking foundations</b>										
<b>Total</b> .....	<b>62,929</b>	<b>22,073,932</b>	<b>59,451</b>	<b>20,943,132</b>	<b>63,885</b>	<b>32,133,976</b>	<b>19,861</b>	<b>5,608,395</b>	<b>40,559</b>	<b>42,623,215</b>
Zero or unreported.....	* 496	* 187	* 397	* 182	1,291	143,404	0	0	993	802,336
\$1 under \$100,000.....	13,009	26,013	11,519	23,101	13,108	518,482	1,988	3,492	9,631	2,048,653
\$100,000 under \$1,000,000.....	25,623	513,769	24,536	484,921	25,674	1,371,432	8,238	126,239	16,504	3,795,754
\$1,000,000 under \$10,000,000.....	18,741	2,679,516	18,152	2,577,192	18,752	4,977,738	7,515	812,031	10,704	10,122,890
\$10,000,000 under \$25,000,000.....	2,741	1,919,281	2,633	1,844,123	2,742	3,419,173	1,142	536,809	1,491	5,825,590
\$25,000,000 under \$50,000,000.....	1,134	1,766,445	1,093	1,708,759	1,134	3,029,584	463	510,479	629	5,001,035
\$50,000,000 under \$100,000,000.....	594	1,831,068	566	1,740,625	595	2,858,838	253	520,467	315	4,323,842
\$100,000,000 or more.....	590	13,337,653	554	12,564,231	590	15,815,323	262	3,098,877	291	10,703,115
<b>Grantmaking-nonoperating foundations</b>										
<b>Total</b> .....	<b>59,770</b>	<b>21,197,992</b>	<b>59,451</b>	<b>20,943,132</b>	<b>60,527</b>	<b>30,107,467</b>	<b>19,861</b>	<b>5,608,395</b>	<b>40,559</b>	<b>42,623,215</b>
Zero or unreported.....	* 397	* 185	* 397	* 182	993	137,314	0	0	993	802,336
\$1 under \$100,000.....	11,619	23,789	11,519	23,101	11,718	498,347	1,988	3,492	9,631	2,048,653
\$100,000 under \$1,000,000.....	24,692	494,534	24,536	484,921	24,743	1,319,730	8,238	126,239	16,504	3,795,754
\$1,000,000 under \$10,000,000.....	18,209	2,617,995	18,152	2,577,192	18,220	4,750,599	7,515	812,031	10,704	10,122,890
\$10,000,000 under \$25,000,000.....	2,636	1,870,623	2,633	1,844,123	2,637	3,206,627	1,142	536,809	1,491	5,825,590
\$25,000,000 under \$50,000,000.....	1,095	1,729,083	1,093	1,708,759	1,095	2,896,201	463	510,479	629	5,001,035
\$50,000,000 under \$100,000,000.....	568	1,770,760	566	1,740,625	568	2,600,259	253	520,467	315	4,323,842
\$100,000,000 or more.....	554	12,691,025	554	12,564,231	554	14,698,390	262	3,098,877	291	10,703,115
<b>Grantmaking-operating foundations</b>										
<b>Total</b> .....	<b>3,159</b>	<b>875,939</b>	<b>N/A</b>	<b>N/A</b>	<b>3,358</b>	<b>2,026,509</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Zero or unreported.....	* 99	* 2	N/A	N/A	* 298	* 6,091	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	1,390	2,224	N/A	N/A	1,390	20,135	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	931	19,235	N/A	N/A	931	51,702	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	532	61,522	N/A	N/A	532	227,138	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	105	48,658	N/A	N/A	105	212,546	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	39	37,362	N/A	N/A	39	133,384	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	26	60,308	N/A	N/A	27	258,579	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	36	646,628	N/A	N/A	36	1,116,933	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 2004 using the cash receipts and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement because foundations may use either the cash receipts and disbursement or the accrual method of accounting.

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

# Domestic Private Foundations and Charitable Trusts

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**Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Tax Year 2004**

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

Type of trust, asset size	Number of returns	Total revenue		Selected sources of revenue					
		Number of returns	Amount	Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (less loss) from sales of assets	
				Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>All charitable trusts</b>									
<b>Total</b> .....	<b>3,511</b>	<b>3,495</b>	<b>501,846</b>	<b>283</b>	<b>169,310</b>	<b>3,281</b>	<b>130,114</b>	<b>3,042</b>	<b>158,942</b>
Zero or unreported.....	58	55	2,983	8	1,762	39	592	31	606
\$1 under \$100,000.....	820	810	5,553	87	3,299	713	935	618	691
\$100,000 under \$500,000.....	1,203	1,201	33,503	79	11,833	1,136	7,227	1,054	7,948
\$500,000 under \$1,000,000.....	563	563	32,673	33	10,858	550	10,389	530	9,855
\$1,000,000 under \$10,000,000.....	780	779	184,937	66	54,055	759	53,036	725	62,070
\$10,000,000 or more.....	87	87	242,197	10	87,502	84	57,936	84	77,772
<b>Nonoperating charitable trusts</b>									
<b>Total</b> .....	<b>3,474</b>	<b>3,459</b>	<b>492,133</b>	<b>269</b>	<b>163,474</b>	<b>3,258</b>	<b>129,495</b>	<b>3,025</b>	<b>158,682</b>
Zero or unreported.....	56	53	2,932	7	1,711	39	592	31	606
\$1 under \$100,000.....	807	798	5,434	80	3,220	708	930	616	689
\$100,000 under \$500,000.....	1,193	1,191	32,151	77	11,199	1,128	7,172	1,048	7,936
\$500,000 under \$1,000,000.....	559	559	32,260	32	10,623	547	10,343	528	9,829
\$1,000,000 under \$10,000,000.....	773	772	177,861	63	49,219	753	52,715	719	61,881
\$10,000,000 or more.....	86	86	241,496	10	87,502	83	57,742	83	77,739
<b>Operating charitable trusts</b>									
<b>Total</b> .....	<b>37</b>	<b>36</b>	<b>9,713</b>	<b>14</b>	<b>5,835</b>	<b>23</b>	<b>619</b>	<b>17</b>	<b>261</b>
Zero or unreported.....	2	2	51	1	51	0	0	0	0
\$1 under \$100,000.....	13	12	119	7	79	5	4	2	2
\$100,000 under \$500,000.....	10	10	1,352	2	634	8	55	6	12
\$500,000 under \$1,000,000.....	4	4	413	1	235	3	46	2	25
\$1,000,000 under \$10,000,000.....	7	7	7,076	3	4,837	6	320	6	189
\$10,000,000 or more.....	1	1	702	0	0	1	194	1	33
<b>Grantmaking charitable trusts</b>									
<b>Total</b> .....	<b>3,286</b>	<b>3,278</b>	<b>452,739</b>	<b>235</b>	<b>128,064</b>	<b>3,114</b>	<b>128,065</b>	<b>2,911</b>	<b>155,073</b>
Zero or unreported.....	46	45	2,258	3	1,064	36	576	30	599
\$1 under \$100,000.....	718	713	5,016	70	2,916	642	861	564	700
\$100,000 under \$500,000.....	1,143	1,141	30,729	63	9,983	1,088	7,008	1,019	7,561
\$500,000 under \$1,000,000.....	539	539	31,456	31	10,282	529	10,055	511	9,638
\$1,000,000 under \$10,000,000.....	757	757	171,007	59	42,714	739	52,435	707	61,524
\$10,000,000 or more.....	83	83	212,273	9	61,105	80	57,130	80	75,052
<b>Grantmaking-nonoperating charitable trusts</b>									
<b>Total</b> .....	<b>3,258</b>	<b>3,250</b>	<b>445,113</b>	<b>225</b>	<b>123,355</b>	<b>3,095</b>	<b>127,559</b>	<b>2,898</b>	<b>154,899</b>
Zero or unreported.....	45	44	2,258	3	1,064	36	576	30	599
\$1 under \$100,000.....	709	704	4,958	65	2,868	637	857	562	698
\$100,000 under \$500,000.....	1,133	1,131	29,377	61	9,350	1,080	6,953	1,013	7,550
\$500,000 under \$1,000,000.....	536	536	31,082	30	10,047	527	10,039	510	9,620
\$1,000,000 under \$10,000,000.....	753	753	165,866	57	38,921	736	52,198	704	61,414
\$10,000,000 or more.....	82	82	211,571	9	61,105	79	56,936	79	75,018
<b>Grantmaking-operating charitable trusts</b>									
<b>Total</b> .....	<b>28</b>	<b>28</b>	<b>7,626</b>	<b>10</b>	<b>4,710</b>	<b>19</b>	<b>506</b>	<b>13</b>	<b>174</b>
Zero or unreported.....	1	1	[2]	0	0	0	0	0	0
\$1 under \$100,000.....	9	9	58	5	48	5	4	2	2
\$100,000 under \$500,000.....	10	10	1,352	2	634	8	55	6	12
\$500,000 under \$1,000,000.....	3	3	374	1	235	2	16	1	17
\$1,000,000 under \$10,000,000.....	4	4	5,141	2	3,793	3	237	3	110
\$10,000,000 or more.....	1	1	702	0	0	1	194	1	33

Footnotes at end of table.

# Domestic Private Foundations and Charitable Trusts

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**Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Type of trust, asset size	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
<b>All charitable trusts</b>								
<b>Total.....</b>	<b>3,486</b>	<b>368,520</b>	<b>3,493</b>	<b>133,326</b>	<b>3,316</b>	<b>303,766</b>	<b>3,408</b>	<b>332,170</b>
Zero or unreported.....	52	16,747	56	-13,763	28	1,053	50	16,466
\$1 under \$100,000.....	812	7,819	811	-2,266	704	1,656	767	7,003
\$100,000 under \$500,000.....	1,197	26,373	1,200	7,130	1,168	13,909	1,181	23,614
\$500,000 under \$1,000,000.....	561	23,039	561	9,633	557	18,647	554	19,798
\$1,000,000 under \$10,000,000.....	777	125,022	778	59,915	772	126,246	771	108,255
\$10,000,000 or more.....	87	169,520	87	72,677	87	142,255	85	157,034
<b>Nonoperating charitable trusts</b>								
<b>Total.....</b>	<b>3,450</b>	<b>364,110</b>	<b>3,459</b>	<b>128,023</b>	<b>3,289</b>	<b>302,358</b>	<b>3,376</b>	<b>328,776</b>
Zero or unreported.....	50	16,684	54	-13,752	28	1,053	48	16,403
\$1 under \$100,000.....	800	7,647	799	-2,213	696	1,650	758	6,909
\$100,000 under \$500,000.....	1,187	26,032	1,192	6,119	1,159	13,220	1,171	23,284
\$500,000 under \$1,000,000.....	557	22,818	557	9,442	553	18,491	550	19,588
\$1,000,000 under \$10,000,000.....	770	122,524	771	55,336	767	125,830	765	106,105
\$10,000,000 or more.....	86	168,405	86	73,090	86	142,114	84	156,488
<b>Operating charitable trusts</b>								
<b>Total.....</b>	<b>36</b>	<b>4,409</b>	<b>34</b>	<b>5,303</b>	<b>27</b>	<b>1,409</b>	<b>32</b>	<b>3,393</b>
Zero or unreported.....	2	63	2	-12	0	0	2	63
\$1 under \$100,000.....	12	172	12	-53	8	6	9	94
\$100,000 under \$500,000.....	10	341	8	1,011	9	690	10	330
\$500,000 under \$1,000,000.....	4	221	4	192	4	156	4	211
\$1,000,000 under \$10,000,000.....	7	2,497	7	4,579	5	416	6	2,150
\$10,000,000 or more.....	1	1,115	1	-413	1	141	1	546
<b>Grantmaking charitable trusts</b>								
<b>Total.....</b>	<b>3,284</b>	<b>365,323</b>	<b>3,274</b>	<b>87,416</b>	<b>3,149</b>	<b>298,052</b>	<b>3,286</b>	<b>330,789</b>
Zero or unreported.....	46	16,659	46	-14,401	25	986	46	16,389
\$1 under \$100,000.....	717	7,534	711	-2,518	641	1,574	718	6,943
\$100,000 under \$500,000.....	1,142	25,951	1,141	4,778	1,115	13,428	1,143	23,371
\$500,000 under \$1,000,000.....	539	22,769	537	8,687	534	18,038	539	19,631
\$1,000,000 under \$10,000,000.....	757	123,295	756	47,712	751	124,831	757	107,421
\$10,000,000 or more.....	83	169,114	83	43,158	83	139,195	83	157,033
<b>Grantmaking-nonoperating charitable trusts</b>								
<b>Total.....</b>	<b>3,256</b>	<b>362,156</b>	<b>3,248</b>	<b>82,957</b>	<b>3,128</b>	<b>296,778</b>	<b>3,258</b>	<b>328,317</b>
Zero or unreported.....	45	16,657	45	-14,399	25	986	45	16,387
\$1 under \$100,000.....	708	7,420	702	-2,462	636	1,568	709	6,850
\$100,000 under \$500,000.....	1,132	25,610	1,133	3,767	1,106	12,738	1,133	23,041
\$500,000 under \$1,000,000.....	536	22,640	534	8,441	531	17,916	536	19,507
\$1,000,000 under \$10,000,000.....	753	121,828	752	44,038	748	124,515	753	106,045
\$10,000,000 or more.....	82	168,000	82	43,572	82	139,055	82	156,487
<b>Grantmaking-operating charitable trusts</b>								
<b>Total.....</b>	<b>28</b>	<b>3,167</b>	<b>26</b>	<b>4,459</b>	<b>21</b>	<b>1,274</b>	<b>28</b>	<b>2,471</b>
Zero or unreported.....	1	2	1	-2	0	0	1	2
\$1 under \$100,000.....	9	114	9	-56	5	6	9	94
\$100,000 under \$500,000.....	10	341	8	1,011	9	690	10	330
\$500,000 under \$1,000,000.....	3	129	3	246	3	122	3	124
\$1,000,000 under \$10,000,000.....	4	1,467	4	3,674	3	316	4	1,376
\$10,000,000 or more.....	1	1,115	1	-413	1	141	1	546

Footnotes at end of table.

# Domestic Private Foundations and Charitable Trusts

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**Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Type of trust, asset size	Contributions, gifts, and grants paid [1]		Excise tax on net investment income		Total assets (book value)		Total investment assets (book value)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
<b>All charitable trusts</b>								
<b>Total.....</b>	<b>3,286</b>	<b>313,547</b>	<b>3,231</b>	<b>4,623</b>	<b>3,453</b>	<b>4,581,758</b>	<b>3,380</b>	<b>4,482,153</b>
Zero or unreported.....	46	16,330	23	20	0	0	0	0
\$1 under \$100,000.....	718	6,651	674	26	820	36,003	771	34,684
\$100,000 under \$500,000.....	1,143	21,788	1,144	222	1,203	297,338	1,188	288,095
\$500,000 under \$1,000,000.....	539	18,299	544	307	563	347,231	562	341,237
\$1,000,000 under \$10,000,000.....	757	100,923	759	1,982	780	1,842,376	772	1,785,289
\$10,000,000 or more.....	83	149,556	87	2,066	87	2,058,810	87	2,032,849
<b>Nonoperating charitable trusts</b>								
<b>Total.....</b>	<b>3,258</b>	<b>312,108</b>	<b>3,207</b>	<b>4,598</b>	<b>3,418</b>	<b>4,553,156</b>	<b>3,351</b>	<b>4,463,857</b>
Zero or unreported.....	45	16,329	23	20	0	0	0	0
\$1 under \$100,000.....	709	6,566	669	26	807	35,652	763	34,455
\$100,000 under \$500,000.....	1,133	21,469	1,135	209	1,193	295,239	1,178	286,058
\$500,000 under \$1,000,000.....	536	18,179	540	304	559	344,414	558	339,081
\$1,000,000 under \$10,000,000.....	753	100,324	754	1,977	773	1,823,283	766	1,774,165
\$10,000,000 or more.....	82	149,242	86	2,063	86	2,054,569	86	2,030,099
<b>Operating charitable trusts</b>								
<b>Total.....</b>	<b>28</b>	<b>1,439</b>	<b>24</b>	<b>25</b>	<b>35</b>	<b>28,602</b>	<b>29</b>	<b>18,296</b>
Zero or unreported.....	1	2	0	0	0	0	0	0
\$1 under \$100,000.....	9	85	5	[2]	13	352	8	229
\$100,000 under \$500,000.....	10	320	9	14	10	2,098	10	2,037
\$500,000 under \$1,000,000.....	3	120	4	3	4	2,817	4	2,156
\$1,000,000 under \$10,000,000.....	4	599	5	6	7	19,093	6	11,123
\$10,000,000 or more.....	1	313	1	3	1	4,241	1	2,750
<b>Grantmaking charitable trusts</b>								
<b>Total.....</b>	<b>3,286</b>	<b>313,547</b>	<b>3,078</b>	<b>4,517</b>	<b>3,240</b>	<b>4,440,259</b>	<b>3,185</b>	<b>4,354,851</b>
Zero or unreported.....	46	16,330	21	18	0	0	0	0
\$1 under \$100,000.....	718	6,651	617	25	718	32,447	682	31,446
\$100,000 under \$500,000.....	1,143	21,788	1,094	213	1,143	284,280	1,131	276,924
\$500,000 under \$1,000,000.....	539	18,299	524	297	539	332,241	538	326,690
\$1,000,000 under \$10,000,000.....	757	100,923	739	1,959	757	1,798,275	751	1,750,674
\$10,000,000 or more.....	83	149,556	83	2,004	83	1,993,017	83	1,969,117
<b>Grantmaking-nonoperating charitable trusts</b>								
<b>Total.....</b>	<b>3,258</b>	<b>312,108</b>	<b>3,059</b>	<b>4,495</b>	<b>3,213</b>	<b>4,418,277</b>	<b>3,162</b>	<b>4,341,425</b>
Zero or unreported.....	45	16,329	21	18	0	0	0	0
\$1 under \$100,000.....	709	6,566	614	25	709	32,117	676	31,229
\$100,000 under \$500,000.....	1,133	21,469	1,085	200	1,133	282,182	1,121	274,887
\$500,000 under \$1,000,000.....	536	18,179	521	295	536	330,261	535	325,370
\$1,000,000 under \$10,000,000.....	753	100,324	736	1,955	753	1,784,943	748	1,743,571
\$10,000,000 or more.....	82	149,242	82	2,002	82	1,988,775	82	1,966,367
<b>Grantmaking-operating charitable trusts</b>								
<b>Total.....</b>	<b>28</b>	<b>1,439</b>	<b>19</b>	<b>23</b>	<b>27</b>	<b>21,981</b>	<b>23</b>	<b>13,425</b>
Zero or unreported.....	1	2	0	0	0	0	0	0
\$1 under \$100,000.....	9	85	3	[2]	9	330	6	217
\$100,000 under \$500,000.....	10	320	9	14	10	2,098	10	2,037
\$500,000 under \$1,000,000.....	3	120	3	2	3	1,980	3	1,319
\$1,000,000 under \$10,000,000.....	4	599	3	4	4	13,332	3	7,102
\$10,000,000 or more.....	1	313	1	3	1	4,241	1	2,750

Footnotes at end of table.

# Domestic Private Foundations and Charitable Trusts

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**Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Type of trust, asset size	Investments in securities (book value)							
	Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
<b>All charitable trusts</b>								
<b>Total.....</b>	<b>2,747</b>	<b>3,473,176</b>	<b>751</b>	<b>388,768</b>	<b>2,644</b>	<b>2,498,844</b>	<b>1,209</b>	<b>585,564</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	577	23,050	74	1,351	538	18,420	144	3,278
\$100,000 under \$500,000.....	935	194,825	199	13,745	897	146,059	400	35,021
\$500,000 under \$1,000,000.....	471	254,605	129	17,835	461	192,316	224	44,454
\$1,000,000 under \$10,000,000.....	685	1,450,998	300	148,096	670	1,048,533	390	254,368
\$10,000,000 or more.....	79	1,549,698	49	207,741	78	1,093,515	51	248,443
<b>Nonoperating charitable trusts</b>								
<b>Total.....</b>	<b>2,724</b>	<b>3,457,578</b>	<b>742</b>	<b>387,686</b>	<b>2,621</b>	<b>2,488,291</b>	<b>1,198</b>	<b>581,601</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	572	22,952	72	1,335	533	18,349	143	3,268
\$100,000 under \$500,000.....	927	193,488	197	13,635	889	145,050	397	34,803
\$500,000 under \$1,000,000.....	468	253,456	127	17,549	458	191,821	222	44,087
\$1,000,000 under \$10,000,000.....	679	1,440,575	297	147,426	664	1,042,077	386	251,072
\$10,000,000 or more.....	78	1,547,106	49	207,741	77	1,090,994	50	248,371
<b>Operating charitable trusts</b>								
<b>Total.....</b>	<b>23</b>	<b>15,598</b>	<b>9</b>	<b>1,082</b>	<b>23</b>	<b>10,553</b>	<b>11</b>	<b>3,964</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	5	98	2	15	5	71	1	11
\$100,000 under \$500,000.....	8	1,337	2	110	8	1,009	3	218
\$500,000 under \$1,000,000.....	3	1,149	2	286	3	496	2	367
\$1,000,000 under \$10,000,000.....	6	10,423	3	671	6	6,456	4	3,296
\$10,000,000 or more.....	1	2,592	0	0	1	2,521	1	72
<b>Grantmaking charitable trusts</b>								
<b>Total.....</b>	<b>2,600</b>	<b>3,396,661</b>	<b>714</b>	<b>381,594</b>	<b>2,505</b>	<b>2,436,723</b>	<b>1,157</b>	<b>578,344</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	515	21,096	64	1,197	481	16,999	125	2,900
\$100,000 under \$500,000.....	893	187,214	189	13,212	858	140,026	389	33,976
\$500,000 under \$1,000,000.....	448	242,544	124	16,857	438	183,505	213	42,182
\$1,000,000 under \$10,000,000.....	668	1,430,092	291	145,437	653	1,033,811	379	250,844
\$10,000,000 or more.....	76	1,515,715	46	204,890	75	1,062,382	51	248,443
<b>Grantmaking-nonoperating charitable trusts</b>								
<b>Total.....</b>	<b>2,581</b>	<b>3,385,405</b>	<b>709</b>	<b>381,453</b>	<b>2,486</b>	<b>2,428,314</b>	<b>1,148</b>	<b>575,637</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	510	20,999	62	1,182	476	16,928	124	2,889
\$100,000 under \$500,000.....	885	185,878	187	13,102	850	139,017	386	33,758
\$500,000 under \$1,000,000.....	446	242,113	123	16,842	436	183,183	212	42,088
\$1,000,000 under \$10,000,000.....	665	1,423,292	291	145,437	650	1,029,325	376	248,530
\$10,000,000 or more.....	75	1,513,122	46	204,890	74	1,059,861	50	248,371
<b>Grantmaking-operating charitable trusts</b>								
<b>Total.....</b>	<b>19</b>	<b>11,256</b>	<b>5</b>	<b>140</b>	<b>19</b>	<b>8,409</b>	<b>9</b>	<b>2,707</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	5	98	2	15	5	71	1	11
\$100,000 under \$500,000.....	8	1,337	2	110	8	1,009	3	218
\$500,000 under \$1,000,000.....	2	430	1	15	2	322	1	94
\$1,000,000 under \$10,000,000.....	3	6,799	0	0	3	4,486	3	2,313
\$10,000,000 or more.....	1	2,592	0	0	1	2,521	1	72

Footnotes at end of table.

# Domestic Private Foundations and Charitable Trusts

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**Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Type of trust, asset size	Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)			
	Number of returns	Amount	Number of returns	Amount	Total		Government obligations	
					Number of returns	Amount	Number of returns	Amount
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
<b>All charitable trusts</b>								
<b>Total.....</b>	<b>3,453</b>	<b>5,579,001</b>	<b>3,380</b>	<b>5,457,210</b>	<b>2,747</b>	<b>4,289,376</b>	<b>751</b>	<b>405,765</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	820	36,339	771	34,901	577	24,419	74	1,385
\$100,000 under \$500,000.....	1,203	309,331	1,188	299,475	935	215,018	199	14,025
\$500,000 under \$1,000,000.....	563	396,145	562	388,545	471	289,936	129	18,153
\$1,000,000 under \$10,000,000.....	780	2,210,011	772	2,134,848	685	1,739,622	300	159,469
\$10,000,000 or more.....	87	2,627,176	87	2,599,441	79	2,020,381	49	212,733
<b>Nonoperating charitable trusts</b>								
<b>Total.....</b>	<b>3,418</b>	<b>5,535,267</b>	<b>3,351</b>	<b>5,425,383</b>	<b>2,724</b>	<b>4,260,577</b>	<b>742</b>	<b>404,690</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	807	36,001	763	34,663	572	24,314	72	1,370
\$100,000 under \$500,000.....	1,193	307,022	1,178	297,227	927	213,546	197	13,913
\$500,000 under \$1,000,000.....	559	393,205	558	386,267	468	288,675	127	17,871
\$1,000,000 under \$10,000,000.....	773	2,186,830	766	2,121,261	679	1,726,735	297	158,804
\$10,000,000 or more.....	86	2,612,209	86	2,585,966	78	2,007,307	49	212,733
<b>Operating charitable trusts</b>								
<b>Total.....</b>	<b>35</b>	<b>43,734</b>	<b>29</b>	<b>31,827</b>	<b>23</b>	<b>28,799</b>	<b>9</b>	<b>1,075</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	13	338	8	238	5	105	2	15
\$100,000 under \$500,000.....	10	2,309	10	2,248	8	1,472	2	112
\$500,000 under \$1,000,000.....	4	2,939	4	2,279	3	1,261	2	283
\$1,000,000 under \$10,000,000.....	7	23,181	6	13,588	6	12,887	3	665
\$10,000,000 or more.....	1	14,967	1	13,475	1	13,074	0	0
<b>Grantmaking charitable trusts</b>								
<b>Total.....</b>	<b>3,240</b>	<b>5,412,731</b>	<b>3,185</b>	<b>5,310,467</b>	<b>2,600</b>	<b>4,194,895</b>	<b>714</b>	<b>398,403</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	718	32,611	682	31,487	515	22,378	64	1,222
\$100,000 under \$500,000.....	1,143	295,482	1,131	287,516	893	206,740	189	13,510
\$500,000 under \$1,000,000.....	539	379,381	538	372,223	448	276,567	124	17,196
\$1,000,000 under \$10,000,000.....	757	2,156,967	751	2,096,624	668	1,715,724	291	156,530
\$10,000,000 or more.....	83	2,548,290	83	2,522,616	76	1,973,485	46	209,945
<b>Grantmaking-nonoperating charitable trusts</b>								
<b>Total.....</b>	<b>3,213</b>	<b>5,377,412</b>	<b>3,162</b>	<b>5,283,682</b>	<b>2,581</b>	<b>4,170,609</b>	<b>709</b>	<b>398,261</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	709	32,294	676	31,261	510	22,273	62	1,206
\$100,000 under \$500,000.....	1,133	293,173	1,121	285,269	885	205,269	187	13,398
\$500,000 under \$1,000,000.....	536	377,303	535	370,807	446	276,049	123	17,181
\$1,000,000 under \$10,000,000.....	753	2,141,318	748	2,087,205	665	1,706,607	291	156,530
\$10,000,000 or more.....	82	2,533,323	82	2,509,141	75	1,960,411	46	209,945
<b>Grantmaking-operating charitable trusts</b>								
<b>Total.....</b>	<b>27</b>	<b>35,319</b>	<b>23</b>	<b>26,785</b>	<b>19</b>	<b>24,286</b>	<b>5</b>	<b>142</b>
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	9	317	6	226	5	105	2	15
\$100,000 under \$500,000.....	10	2,309	10	2,248	8	1,472	2	112
\$500,000 under \$1,000,000.....	3	2,078	3	1,417	2	518	1	15
\$1,000,000 under \$10,000,000.....	4	15,649	3	9,420	3	9,117	0	0
\$10,000,000 or more.....	1	14,967	1	13,475	1	13,074	0	0

Footnotes at end of table.

# Domestic Private Foundations and Charitable Trusts

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**Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Type of trust, asset size	Investments in securities (fair market value)—continued				Net worth (book value)		Noncharitable-use assets	
	Corporate stock		Corporate bonds		Number of returns	Amount	Number of returns	Amount
	Number of returns	Amount	Number of returns	Amount				
	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
<b>All charitable trusts</b>								
<b>Total.....</b>	<b>2,644</b>	<b>3,284,603</b>	<b>1,209</b>	<b>599,007</b>	<b>3,448</b>	<b>4,563,246</b>	<b>3,490</b>	<b>5,336,214</b>
Zero or unreported.....	0	0	0	0	0	0	42	12,852
\$1 under \$100,000.....	538	19,735	144	3,299	818	35,830	815	38,363
\$100,000 under \$500,000.....	897	165,294	400	35,699	1,202	296,085	1,203	297,438
\$500,000 under \$1,000,000.....	461	226,618	224	45,165	562	346,100	563	376,578
\$1,000,000 under \$10,000,000.....	670	1,321,219	390	258,934	779	1,830,808	780	2,095,000
\$10,000,000 or more.....	78	1,551,738	51	255,910	87	2,054,422	87	2,515,982
<b>Nonoperating charitable trusts</b>								
<b>Total.....</b>	<b>2,621</b>	<b>3,260,757</b>	<b>1,198</b>	<b>595,130</b>	<b>3,413</b>	<b>4,535,936</b>	<b>3,454</b>	<b>5,298,131</b>
Zero or unreported.....	0	0	0	0	0	0	40	12,846
\$1 under \$100,000.....	533	19,656	143	3,288	805	35,481	803	38,009
\$100,000 under \$500,000.....	889	164,157	397	35,476	1,192	294,018	1,193	294,929
\$500,000 under \$1,000,000.....	458	226,002	222	44,803	558	343,283	559	373,963
\$1,000,000 under \$10,000,000.....	664	1,312,277	386	255,655	772	1,812,396	773	2,076,779
\$10,000,000 or more.....	77	1,538,665	50	255,908	86	2,050,758	86	2,501,604
<b>Operating charitable trusts</b>								
<b>Total.....</b>	<b>23</b>	<b>23,846</b>	<b>11</b>	<b>3,877</b>	<b>35</b>	<b>27,309</b>	<b>36</b>	<b>38,083</b>
Zero or unreported.....	0	0	0	0	0	0	2	6
\$1 under \$100,000.....	5	79	1	11	13	348	12	354
\$100,000 under \$500,000.....	8	1,137	3	223	10	2,067	10	2,510
\$500,000 under \$1,000,000.....	3	616	2	362	4	2,817	4	2,615
\$1,000,000 under \$10,000,000.....	6	8,942	4	3,280	7	18,413	7	18,221
\$10,000,000 or more.....	1	13,073	1	2	1	3,664	1	14,378
<b>Grantmaking charitable trusts</b>								
<b>Total.....</b>	<b>2,505</b>	<b>3,204,826</b>	<b>1,157</b>	<b>591,666</b>	<b>3,236</b>	<b>4,422,119</b>	<b>3,275</b>	<b>5,182,324</b>
Zero or unreported.....	0	0	0	0	0	0	38	12,759
\$1 under \$100,000.....	481	18,245	125	2,911	717	32,362	715	35,103
\$100,000 under \$500,000.....	858	158,591	389	34,640	1,142	283,291	1,143	286,443
\$500,000 under \$1,000,000.....	438	216,513	213	42,858	538	331,130	539	361,691
\$1,000,000 under \$10,000,000.....	653	1,303,847	379	255,347	756	1,786,707	757	2,046,079
\$10,000,000 or more.....	75	1,507,630	51	255,910	83	1,988,629	83	2,440,248
<b>Grantmaking-nonoperating charitable trusts</b>								
<b>Total.....</b>	<b>2,486</b>	<b>3,183,318</b>	<b>1,148</b>	<b>589,030</b>	<b>3,209</b>	<b>4,401,429</b>	<b>3,247</b>	<b>5,152,578</b>
Zero or unreported.....	0	0	0	0	0	0	37	12,758
\$1 under \$100,000.....	476	18,166	124	2,901	708	32,034	706	34,765
\$100,000 under \$500,000.....	850	157,455	386	34,416	1,132	281,225	1,133	283,934
\$500,000 under \$1,000,000.....	436	216,102	212	42,766	535	329,150	536	359,971
\$1,000,000 under \$10,000,000.....	650	1,297,038	376	253,039	752	1,774,055	753	2,035,280
\$10,000,000 or more.....	74	1,494,557	50	255,908	82	1,984,964	82	2,425,870
<b>Grantmaking-operating charitable trusts</b>								
<b>Total.....</b>	<b>19</b>	<b>21,508</b>	<b>9</b>	<b>2,636</b>	<b>27</b>	<b>20,690</b>	<b>28</b>	<b>29,745</b>
Zero or unreported.....	0	0	0	0	0	0	1	1
\$1 under \$100,000.....	5	79	1	11	9	328	9	338
\$100,000 under \$500,000.....	8	1,137	3	223	10	2,067	10	2,510
\$500,000 under \$1,000,000.....	2	412	1	92	3	1,980	3	1,720
\$1,000,000 under \$10,000,000.....	3	6,808	3	2,309	4	12,651	4	10,799
\$10,000,000 or more.....	1	13,073	1	2	1	3,664	1	14,378

Footnotes at end of table.

# Domestic Private Foundations and Charitable Trusts

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**Table 2. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Type of trust, asset size	Minimum investment return		Distributable amount		Qualifying distributions		Undistributed income for 2004		Excess distributions carryover to 2005	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
<b>All charitable trusts</b>										
<b>Total</b> .....	<b>3,488</b>	<b>263,273</b>	<b>3,444</b>	<b>256,305</b>	<b>3,411</b>	<b>334,732</b>	<b>2,262</b>	<b>100,037</b>	<b>1,199</b>	<b>264,601</b>
Zero or unreported.....	42	642	40	624	50	16,466	3	2	47	17,118
\$1 under \$100,000.....	814	1,910	799	1,921	768	7,017	477	688	329	18,577
\$100,000 under \$500,000.....	1,202	14,737	1,188	14,528	1,183	23,838	810	6,627	377	46,426
\$500,000 under \$1,000,000.....	563	18,712	559	18,318	554	19,950	402	8,921	156	17,192
\$1,000,000 under \$10,000,000.....	780	104,117	772	101,738	771	109,860	519	42,506	255	63,883
\$10,000,000 or more.....	87	123,154	86	119,176	85	157,601	51	41,293	35	101,405
<b>Nonoperating charitable trusts</b>										
<b>Total</b> .....	<b>3,452</b>	<b>261,381</b>	<b>3,444</b>	<b>256,305</b>	<b>3,379</b>	<b>331,339</b>	<b>2,262</b>	<b>100,037</b>	<b>1,199</b>	<b>264,601</b>
Zero or unreported.....	40	642	40	624	48	16,403	3	2	47	17,118
\$1 under \$100,000.....	802	1,892	799	1,921	759	6,924	477	688	329	18,577
\$100,000 under \$500,000.....	1,192	14,624	1,188	14,528	1,173	23,508	810	6,627	377	46,426
\$500,000 under \$1,000,000.....	559	18,581	559	18,318	550	19,739	402	8,921	156	17,192
\$1,000,000 under \$10,000,000.....	773	103,206	772	101,738	765	107,710	519	42,506	255	63,883
\$10,000,000 or more.....	86	122,435	86	119,176	84	157,055	51	41,293	35	101,405
<b>Operating charitable trusts</b>										
<b>Total</b> .....	<b>36</b>	<b>1,893</b>	<b>N/A</b>	<b>N/A</b>	<b>32</b>	<b>3,393</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Zero or unreported.....	2	[2]	N/A	N/A	2	63	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	12	18	N/A	N/A	9	94	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	10	114	N/A	N/A	10	330	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	4	131	N/A	N/A	4	211	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	7	911	N/A	N/A	6	2,150	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	719	N/A	N/A	1	546	N/A	N/A	N/A	N/A
<b>Grantmaking charitable trusts</b>										
<b>Total</b> .....	<b>3,275</b>	<b>258,018</b>	<b>3,244</b>	<b>251,487</b>	<b>3,286</b>	<b>333,012</b>	<b>2,120</b>	<b>96,099</b>	<b>1,137</b>	<b>260,605</b>
Zero or unreported.....	38	638	37	620	46	16,389	1	2	44	17,104
\$1 under \$100,000.....	715	1,748	705	1,762	718	6,953	415	594	295	16,056
\$100,000 under \$500,000.....	1,143	14,236	1,132	14,011	1,143	23,517	771	6,276	360	45,563
\$500,000 under \$1,000,000.....	539	18,009	536	17,664	539	19,714	386	8,540	149	16,789
\$1,000,000 under \$10,000,000.....	757	102,016	752	99,976	757	108,839	500	41,116	254	63,688
\$10,000,000 or more.....	83	121,371	82	117,454	83	157,600	47	39,571	35	101,405
<b>Grantmaking-nonoperating charitable trusts</b>										
<b>Total</b> .....	<b>3,247</b>	<b>256,543</b>	<b>3,244</b>	<b>251,487</b>	<b>3,258</b>	<b>330,541</b>	<b>2,120</b>	<b>96,099</b>	<b>1,137</b>	<b>260,605</b>
Zero or unreported.....	37	638	37	620	45	16,387	1	2	44	17,104
\$1 under \$100,000.....	706	1,731	705	1,762	709	6,860	415	594	295	16,056
\$100,000 under \$500,000.....	1,133	14,122	1,132	14,011	1,133	23,187	771	6,276	360	45,563
\$500,000 under \$1,000,000.....	536	17,923	536	17,664	536	19,590	386	8,540	149	16,789
\$1,000,000 under \$10,000,000.....	753	101,476	752	99,976	753	107,463	500	41,116	254	63,688
\$10,000,000 or more.....	82	120,652	82	117,454	82	157,054	47	39,571	35	101,405
<b>Grantmaking-operating charitable trusts</b>										
<b>Total</b> .....	<b>28</b>	<b>1,476</b>	<b>N/A</b>	<b>N/A</b>	<b>28</b>	<b>2,471</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Zero or unreported.....	1	[2]	N/A	N/A	1	2	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	9	17	N/A	N/A	9	94	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	10	114	N/A	N/A	10	330	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	3	86	N/A	N/A	3	124	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	4	540	N/A	N/A	4	1,376	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	719	N/A	N/A	1	546	N/A	N/A	N/A	N/A

N/A—Not applicable.

[1] The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that charitable trusts actually disbursed for charitable purposes for 2004 using the cash receipts and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement because charitable trusts may use either the cash receipts and disbursement or the accrual method of accounting.

[2] Less than \$500.

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



# Domestic Private Foundations and Charitable Trusts

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**Table 3. Domestic Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, Tax Year 2004**

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

Item	Total	Asset size							
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Number of returns</b> .....	<b>76,897</b>	<b>2,283</b>	<b>20,455</b>	<b>28,676</b>	<b>20,126</b>	<b>2,925</b>	<b>1,199</b>	<b>623</b>	<b>610</b>
<b>Total revenue</b> .....	<b>58,667,623</b>	<b>71,613</b>	<b>597,374</b>	<b>2,511,382</b>	<b>9,117,559</b>	<b>6,746,307</b>	<b>6,049,273</b>	<b>5,586,641</b>	<b>27,987,473</b>
Contributions, gifts, and grants received.....	23,531,172	* 69,684	551,052	1,810,566	5,350,713	3,604,760	3,098,982	2,592,529	6,452,886
Interest on savings and temporary cash investments.....	1,836,127	* 30	5,072	50,994	227,607	118,250	104,942	85,849	1,243,381
Dividends and interest from securities.....	8,814,547	* 1,721	11,487	224,688	1,254,182	885,777	780,629	815,739	4,840,324
Gross rents and royalties.....	511,825	0	0	19,517	75,388	58,715	50,411	53,669	254,126
Net gain (less loss) from sales of assets.....	21,069,693	* 140	13,160	261,375	1,841,666	1,721,989	1,765,645	1,820,004	13,645,713
Gross profit (less loss) from business activities.....	76,179	0	* 2	* 9,427	-5,457	44,114	6,329	5,722	16,041
Other income.....	2,828,076	* 38	16,598	134,813	373,458	312,701	242,337	213,131	1,535,001
<b>Total expenses</b> .....	<b>36,551,779</b>	<b>148,383</b>	<b>691,544</b>	<b>1,960,705</b>	<b>5,906,473</b>	<b>4,005,314</b>	<b>3,434,850</b>	<b>3,168,956</b>	<b>17,235,553</b>
Contributions, gifts, and grants paid [1].....	27,968,308	143,395	499,534	1,229,180	4,596,714	3,074,625	2,718,457	2,488,585	13,217,818
Compensation of officers.....	761,841	* 14	24,080	49,564	174,348	107,974	76,537	74,583	254,741
Other salaries and wages.....	1,331,285	0	* 8,908	58,797	241,095	156,636	109,626	93,934	662,288
Pension plans and employee benefits.....	471,891	0	* 1,265	* 11,169	39,283	34,359	32,067	34,187	319,562
Legal fees.....	158,484	* 323	2,472	11,952	42,238	22,129	16,748	12,962	49,660
Accounting fees.....	184,482	* 375	20,578	31,147	56,513	21,696	15,213	12,671	26,288
Other professional fees.....	1,841,648	* 2,777	20,894	128,851	231,220	154,788	147,145	165,566	990,408
Interest.....	174,182	0	* 528	7,265	25,346	16,132	16,320	13,167	95,425
Taxes.....	682,675	* 1	3,002	17,358	78,039	71,163	57,441	59,832	395,840
Depreciation and depletion.....	390,631	0	3,387	7,731	40,889	37,846	36,000	34,665	230,113
Occupancy.....	383,116	0	11,897	25,715	65,166	36,336	43,512	27,539	172,950
Travel, conferences, and meetings.....	226,717	0	21,618	26,859	31,896	18,564	10,975	16,368	100,437
Printing and publications.....	79,974	* 25	2,886	3,563	10,769	8,944	4,347	6,777	42,664
Other expenses.....	1,896,542	1,473	70,495	351,554	272,957	244,121	150,464	128,120	677,358
<b>Excess of revenue (less loss) over expenses</b> .....	<b>22,115,844</b>	<b>-76,770</b>	<b>-94,170</b>	<b>550,677</b>	<b>3,211,086</b>	<b>2,740,993</b>	<b>2,614,423</b>	<b>2,417,685</b>	<b>10,751,920</b>
Excess of revenue.....	29,106,503	* 468	57,936	1,089,647	4,836,281	3,866,290	3,353,261	3,051,715	12,850,904
Loss.....	-6,990,659	-77,238	-152,106	-538,970	-1,625,195	-1,125,298	-738,838	-634,030	-2,098,985
<b>Total assets (fair market value)</b> .....	<b>509,923,579</b>	<b>0</b>	<b>625,633</b>	<b>12,193,746</b>	<b>62,627,975</b>	<b>45,179,865</b>	<b>41,441,831</b>	<b>43,065,007</b>	<b>304,789,521</b>
Cash (noninterest-bearing accounts).....	4,718,226	0	95,567	626,715	1,352,564	619,212	518,916	362,236	1,143,016
Savings and temporary cash investments [2].....	30,448,925	0	163,839	2,035,155	5,938,150	3,679,174	3,363,451	2,829,420	12,439,736
Accounts receivable, net.....	1,899,105	0	* 4,425	16,410	126,128	44,064	94,523	96,358	1,517,197
Pledges receivable, net.....	718,718	0	* 993	* 9,709	88,042	87,478	85,315	180,414	266,767
Grants receivable.....	525,797	0	* 10	* 7,846	42,951	93,859	58,167	97,843	225,121
Receivables due from disqualified persons.....	167,983	0	* 1,678	0	* 42,121	36,840	32	238	87,073
Other notes and loans receivable.....	2,988,973	0	* 13,162	148,382	623,760	291,540	313,742	223,992	1,374,394
Inventories.....	141,893	0	* 2,409	* 727	50,385	6,826	62,794	4,227	14,525
Prepaid expenses and deferred charges.....	214,739	0	* 365	2,800	16,539	15,138	49,942	34,558	95,398
Investments, total (noncash).....	450,728,569	0	321,530	8,921,947	52,031,600	38,349,287	35,344,355	37,446,054	278,313,797
Securities, total.....	361,158,119	0	281,606	7,300,509	44,274,213	32,001,711	29,828,848	29,583,169	217,888,063
Government obligations.....	37,858,917	0	23,748	543,565	4,736,227	3,485,225	3,286,667	2,975,972	22,807,514
Corporate stock.....	279,921,476	0	232,198	5,789,445	34,041,283	24,438,172	22,741,836	23,426,583	169,251,960
Corporate bonds.....	43,377,725	0	25,660	967,499	5,496,703	4,078,314	3,800,345	3,180,614	25,828,589
Land, buildings, and equipment (less accumulated depreciation).....	6,270,312	0	* 882	124,733	990,463	687,897	511,968	734,572	3,219,798
Mortgage loans.....	1,256,043	0	0	* 96,830	245,808	120,999	118,014	137,416	536,976
Other investments.....	82,044,096	0	39,042	1,399,875	6,521,115	5,538,681	4,885,526	6,990,898	56,668,959
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	11,767,969	0	18,349	291,178	1,661,327	1,424,298	1,212,686	1,113,062	6,047,069
Other assets.....	5,602,682	0	3,306	132,879	654,408	532,147	337,907	676,605	3,265,430

Footnotes at end of table.

# Domestic Private Foundations and Charitable Trusts

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**Table 3. Domestic Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Item	Total	Asset size							
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>Total assets (book value)</b> .....	<b>445,533,924</b>	<b>0</b>	<b>661,177</b>	<b>10,887,832</b>	<b>53,935,803</b>	<b>37,926,999</b>	<b>35,008,660</b>	<b>36,548,188</b>	<b>270,565,264</b>
Cash (noninterest-bearing accounts).....	4,693,474	0	95,621	625,758	1,352,177	605,388	515,660	362,200	1,136,669
Savings and temporary cash investments.....	30,390,059	0	164,217	2,035,127	5,919,135	3,653,132	3,351,828	2,830,977	12,435,643
Accounts receivable, net.....	1,915,825	0	* 4,425	24,460	135,774	43,861	93,412	96,108	1,517,786
Pledges receivable, net.....	718,718	0	* 993	* 9,709	88,042	87,478	85,315	180,414	266,767
Grants receivable.....	514,613	0	* 10	* 7,846	41,951	91,210	51,308	97,167	225,121
Receivables due from disqualified persons.....	167,983	0	* 1,678	0	* 42,121	36,840	32	238	87,073
Other notes and loans receivable.....	3,007,726	0	* 13,162	162,324	626,408	293,990	316,599	223,853	1,371,390
Inventories.....	136,008	0	* 2,409	* 299	49,310	6,754	61,493	2,545	13,199
Prepaid expenses and deferred charges.....	209,375	0	* 365	11,558	16,616	15,136	35,621	34,415	95,665
Investments, total (noncash).....	389,049,704	0	355,528	7,652,441	43,657,813	31,419,952	29,132,870	31,218,475	245,612,625
Securities, total.....	309,611,582	0	311,547	6,202,889	36,577,531	25,984,978	24,364,763	24,376,814	191,793,060
Government obligations.....	37,415,889	0	23,147	526,745	4,571,335	3,433,838	3,235,453	2,911,068	22,714,302
Corporate stock.....	229,865,164	0	262,672	4,707,751	26,607,059	18,562,779	17,393,244	18,326,388	144,005,273
Corporate bonds.....	42,330,529	0	25,728	968,393	5,399,137	3,988,361	3,736,067	3,139,358	25,073,485
Land, buildings, and equipment (less accumulated depreciation).....	4,053,606	0	* 676	95,903	784,866	430,208	316,582	431,053	1,994,318
Mortgage loans.....	1,230,726	0	0	* 92,842	217,703	122,465	116,993	141,128	539,596
Other investments.....	74,153,791	0	43,305	1,260,807	6,077,713	4,882,302	4,334,532	6,269,480	51,285,651
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	9,602,591	0	17,122	267,558	1,451,807	1,195,277	1,005,576	841,498	4,823,754
Other assets.....	5,127,845	0	5,647	90,752	554,649	477,981	358,946	660,299	2,979,573
<b>Total liabilities (book value)</b> .....	<b>18,963,435</b>	<b>* 602</b>	<b>180,875</b>	<b>332,017</b>	<b>1,122,574</b>	<b>893,924</b>	<b>957,129</b>	<b>1,031,919</b>	<b>14,444,395</b>
<b>Net worth (book value)</b> .....	<b>426,570,489</b>	<b>* -602</b>	<b>480,302</b>	<b>10,555,816</b>	<b>52,813,230</b>	<b>37,033,075</b>	<b>34,051,531</b>	<b>35,516,268</b>	<b>256,120,868</b>
<b>Total assets, beginning-of-year (book value)</b> .....	<b>417,537,001</b>	<b>149,788</b>	<b>778,930</b>	<b>10,321,795</b>	<b>50,667,911</b>	<b>34,827,727</b>	<b>32,119,697</b>	<b>33,641,047</b>	<b>255,030,106</b>
Cash (noninterest-bearing accounts).....	4,888,643	* 7,524	141,674	553,129	1,238,694	545,033	499,691	285,491	1,617,407
Savings and temporary cash investments.....	29,594,565	* 6,472	206,920	1,848,866	5,920,980	3,361,180	3,429,085	2,694,734	12,126,328
Accounts receivable, net.....	1,195,086	0	* 7,410	8,129	140,228	44,114	79,573	76,794	838,838
Pledges receivable, net.....	845,311	0	* 119	0	79,036	78,878	38,564	138,816	509,898
Grants receivable.....	696,813	0	0	0	40,603	99,417	45,917	20,549	490,327
Receivables due from disqualified persons.....	201,542	0	* 3,038	0	42,035	14,496	181	2,836	138,956
Other notes and loans receivable.....	2,352,618	0	* 6,149	192,478	630,229	260,697	298,663	188,358	776,044
Inventories.....	89,175	0	* 2,391	* 701	40,216	6,903	24,339	2,445	12,181
Prepaid expenses and deferred charges.....	171,478	0	* 2,337	1,649	17,405	17,631	24,253	26,859	81,345
Investments, total (noncash).....	363,379,976	* 135,751	385,342	7,378,156	40,635,050	28,862,460	26,458,811	28,754,154	230,770,252
Securities, total.....	297,258,188	* 87,017	321,379	6,049,681	33,983,534	24,242,391	22,348,013	22,903,717	187,322,455
Government obligations.....	37,617,913	* 2,010	23,118	593,393	4,559,133	3,319,454	3,213,678	3,078,821	22,828,307
Corporate stock.....	216,037,710	* 72,654	275,233	4,464,524	24,147,962	17,012,461	15,620,114	16,692,279	137,752,484
Corporate bonds.....	43,602,565	* 12,353	23,028	991,764	5,276,439	3,910,477	3,514,221	3,132,618	26,741,664
Land, buildings, and equipment (less accumulated depreciation).....	4,246,446	0	* 1,878	90,745	978,446	444,405	318,872	362,875	2,049,224
Mortgage loans.....	1,394,178	0	0	* 74,752	275,392	130,709	101,741	179,137	632,447
Other investments.....	60,481,165	* 48,733	62,084	1,162,979	5,397,678	4,044,955	3,690,185	5,308,425	40,766,125
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	8,792,275	0	18,632	281,962	1,281,994	1,067,553	933,217	884,554	4,324,363
Other assets.....	5,329,517	* 40	4,918	56,724	601,441	469,365	287,404	565,457	3,344,168
<b>Total liabilities, beginning-of-year (book value)</b> ..	<b>17,935,637</b>	<b>* 768</b>	<b>191,799</b>	<b>262,112</b>	<b>1,062,801</b>	<b>734,911</b>	<b>902,574</b>	<b>976,893</b>	<b>13,803,779</b>
<b>Net worth, beginning-of-year (book value)</b> .....	<b>399,601,364</b>	<b>149,019</b>	<b>587,131</b>	<b>10,059,683</b>	<b>49,605,109</b>	<b>34,092,816</b>	<b>31,217,123</b>	<b>32,664,155</b>	<b>241,226,327</b>

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

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

[2] This category is included with investments in Tables 1 and 2. However, Tables 3 and 4 show total noncash investments to more closely match Form 990-PF.

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

# Domestic Private Foundations and Charitable Trusts

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**Table 4. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, Tax Year 2004**

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

Item	Total	Asset size					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Number of returns</b> .....	<b>3,511</b>	<b>58</b>	<b>820</b>	<b>1,203</b>	<b>563</b>	<b>780</b>	<b>87</b>
<b>Total revenue</b> .....	<b>501,846</b>	<b>2,983</b>	<b>5,553</b>	<b>33,503</b>	<b>32,673</b>	<b>184,937</b>	<b>242,197</b>
Contributions, gifts, and grants received.....	169,310	1,762	3,299	11,833	10,858	54,055	87,502
Interest on savings and temporary cash investments.....	7,695	16	145	654	584	3,821	2,475
Dividends and interest from securities.....	130,114	592	935	7,227	10,389	53,036	57,936
Gross rents and royalties.....	6,044	0	13	349	432	3,807	1,443
Net gain (less loss) from sales of assets.....	158,942	606	691	7,948	9,855	62,070	77,772
Gross profit (less loss) from business activities.....	1	0	0	1	0	0	0
Other income.....	29,739	7	471	5,490	555	8,147	15,069
<b>Total expenses</b> .....	<b>368,520</b>	<b>16,747</b>	<b>7,819</b>	<b>26,373</b>	<b>23,039</b>	<b>125,022</b>	<b>169,520</b>
Contributions, gifts, and grants paid [1].....	313,296	16,330	6,674	21,773	18,338	100,929	149,251
Compensation of officers.....	23,795	62	505	2,382	2,816	11,755	6,275
Other salaries and wages.....	2,493	0	7	29	43	1,312	1,101
Pension plans and employee benefits.....	456	0	0	15	0	138	303
Legal fees.....	2,108	121	85	185	165	794	758
Accounting fees.....	2,462	34	218	588	355	795	472
Other professional fees.....	8,541	102	43	289	356	2,615	5,135
Interest.....	353	0	[3]	29	26	249	49
Taxes.....	6,307	18	50	350	438	2,385	3,066
Depreciation and depletion.....	963	0	3	22	55	724	160
Occupancy.....	1,084	3	14	40	111	294	622
Travel, conferences, and meetings.....	396	0	11	11	4	62	307
Printing and publications.....	107	0	8	4	2	36	56
Other expenses.....	6,157	77	199	655	330	2,931	1,964
<b>Excess of revenue (less loss) over expenses</b> .....	<b>133,326</b>	<b>-13,763</b>	<b>-2,266</b>	<b>7,130</b>	<b>9,633</b>	<b>59,915</b>	<b>72,677</b>
Excess of revenue.....	246,268	660	1,385	15,461	15,713	89,544	123,506
Loss.....	-112,942	-14,424	-3,651	-8,330	-6,079	-29,629	-50,828
<b>Total assets (fair market value)</b> .....	<b>5,579,001</b>	<b>0</b>	<b>36,339</b>	<b>309,331</b>	<b>396,145</b>	<b>2,210,011</b>	<b>2,627,176</b>
Cash (noninterest-bearing accounts).....	41,846	0	990	4,160	1,795	22,641	12,260
Savings and temporary cash investments [2].....	289,001	0	4,224	20,011	20,479	105,684	138,603
Accounts receivable, net.....	1,704	0	42	157	18	1,445	41
Pledges receivable, net.....	[3]	0	[3]	0	0	0	0
Grants receivable.....	759	0	0	114	0	646	0
Receivables due from disqualified persons.....	[3]	0	0	0	[3]	[3]	0
Other notes and loans receivable.....	20,161	0	135	1,889	604	9,548	7,984
Inventories.....	20	0	0	0	0	20	0
Prepaid expenses and deferred charges.....	1,119	0	[3]	3	4	1,024	89
Investments, total (noncash).....	5,168,210	0	30,677	279,463	368,067	2,029,165	2,460,838
Securities, total.....	4,289,376	0	24,419	215,018	289,936	1,739,622	2,020,381
Government obligations.....	405,765	0	1,385	14,025	18,153	159,469	212,733
Corporate stock.....	3,284,603	0	19,735	165,294	226,618	1,321,219	1,551,738
Corporate bonds.....	599,007	0	3,299	35,699	45,165	258,934	255,910
Land, buildings, and equipment (less accumulated depreciation).....	131,907	0	117	4,004	6,449	42,864	78,473
Mortgage loans.....	10,586	0	23	597	1,008	4,963	3,995
Other investments.....	736,341	0	6,117	59,845	70,674	241,716	357,989
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	42,033	0	228	1,583	3,011	31,965	5,246
Other assets.....	14,149	0	43	1,951	2,168	7,872	2,115

Footnotes at end of table.

# Domestic Private Foundations and Charitable Trusts

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**Table 4. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, Tax Year 2004—Continued**

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

Item	Total	Asset size					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Total assets (book value)</b> .....	<b>4,581,758</b>	<b>0</b>	<b>36,003</b>	<b>297,338</b>	<b>347,231</b>	<b>1,842,376</b>	<b>2,058,810</b>
Cash (noninterest-bearing accounts).....	41,773	0	990	4,159	1,795	22,647	12,183
Savings and temporary cash investments.....	288,300	0	4,216	20,029	20,385	105,518	138,152
Accounts receivable, net.....	1,686	0	42	157	1	1,445	41
Pledges receivable, net.....	[3]	0	[3]	0	0	0	0
Grants receivable.....	759	0	0	114	0	645	0
Receivables due from disqualified persons.....	[3]	0	0	0	[3]	[3]	0
Other notes and loans receivable.....	20,185	0	135	1,914	604	9,548	7,984
Inventories.....	20	0	0	0	0	20	0
Prepaid expenses and deferred charges.....	1,093	0	[3]	3	4	998	89
Investments, total (noncash).....	4,193,853	0	30,468	268,066	320,852	1,679,770	1,894,696
Securities, total.....	3,473,176	0	23,050	194,825	254,605	1,450,998	1,549,698
Government obligations.....	388,768	0	1,351	13,745	17,835	148,096	207,741
Corporate stock.....	2,498,844	0	18,420	146,059	192,316	1,048,533	1,093,515
Corporate bonds.....	585,564	0	3,278	35,021	44,454	254,368	248,443
Land, buildings, and equipment (less accumulated depreciation).....	29,518	0	245	2,162	3,566	17,820	5,726
Mortgage loans.....	10,697	0	29	585	1,008	5,081	3,995
Other investments.....	680,462	0	7,146	70,494	61,673	205,872	335,277
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	21,256	0	102	1,037	1,732	14,593	3,792
Other assets.....	12,832	0	51	1,860	1,859	7,191	1,872
<b>Total liabilities (book value)</b> .....	<b>18,512</b>	<b>0</b>	<b>173</b>	<b>1,253</b>	<b>1,130</b>	<b>11,568</b>	<b>4,388</b>
<b>Net worth (book value)</b> .....	<b>4,563,246</b>	<b>0</b>	<b>35,830</b>	<b>296,085</b>	<b>346,100</b>	<b>1,830,808</b>	<b>2,054,422</b>
<b>Total assets, beginning-of-year (book value)</b> .....	<b>4,367,718</b>	<b>17,651</b>	<b>41,959</b>	<b>288,738</b>	<b>336,149</b>	<b>1,765,560</b>	<b>1,917,662</b>
Cash (noninterest-bearing accounts).....	31,015	473	3,297	4,542	1,462	11,459	9,781
Savings and temporary cash investments.....	252,066	3,381	5,520	20,500	18,316	93,614	110,735
Accounts receivable, net.....	1,795	84	135	301	70	1,164	40
Pledges receivable, net.....	[3]	0	[3]	0	0	0	0
Grants receivable.....	74	0	0	0	0	74	0
Receivables due from disqualified persons.....	126	0	3	123	0	[3]	0
Other notes and loans receivable.....	16,657	44	917	1,615	528	9,295	4,257
Inventories.....	28	0	0	0	0	28	0
Prepaid expenses and deferred charges.....	1,255	0	[3]	2	4	1,071	176
Investments, total (noncash).....	4,020,016	13,652	31,442	254,978	310,553	1,627,637	1,781,754
Securities, total.....	3,277,536	12,938	20,017	173,102	240,942	1,406,659	1,423,879
Government obligations.....	426,428	2,131	1,879	12,971	18,329	146,359	244,759
Corporate stock.....	2,267,439	4,805	14,632	126,452	179,528	1,001,321	940,701
Corporate bonds.....	583,669	6,002	3,506	33,679	43,085	258,978	238,418
Land, buildings, and equipment (less accumulated depreciation).....	26,334	0	264	1,534	2,634	16,741	5,160
Mortgage loans.....	8,757	0	33	937	823	2,245	4,719
Other investments.....	707,390	714	11,128	79,406	66,153	201,992	347,996
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	17,119	0	57	1,238	1,476	10,559	3,789
Other assets.....	27,569	17	587	5,437	3,740	10,659	7,129
<b>Total liabilities, beginning-of-year (book value)</b> .....	<b>20,241</b>	<b>2</b>	<b>3,712</b>	<b>957</b>	<b>800</b>	<b>8,125</b>	<b>6,644</b>
<b>Net worth, beginning-of-year (book value)</b> .....	<b>4,347,477</b>	<b>17,649</b>	<b>38,246</b>	<b>287,780</b>	<b>335,348</b>	<b>1,757,435</b>	<b>1,911,018</b>

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

[2] This category is included with investments in Tables 1 and 2. However, Tables 3 and 4 show total noncash investments to more closely match Form 990-PF.

[3] Less than \$500.

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