

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

by Cynthia Belmonte

Domestic private foundations filed 92,624 Forms 990-PF for Tax Year 2009, an increase of 2.0 percent over Tax Year 2008. These organizations held \$588.5 billion in total assets for Tax Year 2009, an increase in real terms of 10.5 percent over the previous year.¹ Despite the double-digit increase, total assets were still significantly less than the \$674.0 billion reported for Tax Year 2007, before the recession fully took hold of the domestic economy. Figure A includes selected financial data for Tax Years 2007 through 2009 for domestic private foundations. For most asset types, amounts increased between Tax Years 2008 and 2009. However, for the most liquid asset types, cash and savings and temporary cash investments, values decreased 7.9 percent and 6.3 percent, respectively.

Investment assets, which provide the basis for foundation giving, accounted for almost 92 percent of the total asset value reported by private foundations for Tax Year 2009. The total amount of investment assets held by private foundations increased 11.3 percent, from \$485.1 billion to \$539.8 billion, between Tax Years 2008 and 2009. Of all investment types, corporate stock increased the most in dollar terms, from \$219.2 billion to \$234.4 billion, during that period. In percentage terms, corporate bonds gained the most, 20.6 percent, from \$38.0 billion to \$45.8 billion, for the same time frame.

Despite decreases in contributions, gifts, and grants received; dividends and interest from securities; and interest on savings, total revenue increased 3.8 percent between Tax Year 2008 and Tax Year 2009. This was a significant improvement over the 54.6-percent decrease in total revenue reported for the preceding time frame. Private foundations reported \$5.6 billion of net losses from sales of assets, less than the \$10.0 billion in losses for Tax Year 2008. Though down 4.4 percent compared to the previous year, contributions, gifts, and grants received remained the largest source of revenue, totaling \$42.4 billion in Tax Year 2009.

Total expenses incurred by private foundations decreased 8.0 percent between Tax Year 2008 and Tax Year

2009. Disbursements for charitable purposes, which include contributions, gifts, and grants paid as well as private foundations' operating and administrative expenses, decreased 4.4 percent. Private foundations distributed \$40.9 billion in contributions, gifts, and grants to the charitable sector, a 5.6-percent decrease from Tax Year 2008.

The Statistics of Income Study

The Statistics of Income (SOI) Division conducts an annual study of private foundations based on the information returns filed with the Internal Revenue Service (IRS). The statistics presented in this article are based on a sample of Forms 990-PF, *Return of Private Foundation (or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation)*, filed by domestic private foundations—private foundations organized in the United States—selected to represent the entire filing population for Tax Year 2009. Additional statistics on reported excise taxes on the activities described in Internal Revenue Code (IRC) sections 4941–4945 are from Forms 4720, *Return of Certain Excise Taxes on Charities and Other Persons Under Chapters 41 and 42 of the Internal Revenue Code*, filed by domestic private foundations. Tax Year 2009 includes all accounting periods beginning in Calendar Year 2009 and thus ending between December 31, 2009, and November 30, 2010. Consequently, the returns reflect financial activity that occurred in either Calendar Year 2009 or 2010 or some portion of both (see the Data Sources and Limitations section for further information).

Tax Definitions and Organizational Structure

Public charities and private foundations that are created and operated for religious, charitable, scientific, educational, and certain other designated purposes can qualify for exemption from Federal income tax under IRC section 501(c)(3). Most tax-exempt organizations are hospitals, schools, churches, and organizations that receive broad support from the general public. These types of tax-exempt organizations, commonly known as “public charities,” file Form 990, *Return of Organization Exempt from Income Tax*, or Form 990-EZ, the short version of this information return.²

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¹ Dollar values were adjusted for inflation based on the 2005 chain-type price index for Gross Domestic Product, as published by the U.S. Department of Commerce, Bureau of Economic Analysis. Inflation-adjusted money amounts were calculated in 2009 constant dollars and are referred to in this article as “constant dollars” or “real dollars.”

² For additional discussion of organizations other than private foundations that are tax exempt under IRC section 501(c)(3), see Arnsberger, Paul, “Nonprofit Charitable Organizations, 2009,” *Statistics of Income Bulletin*, Fall 2012, Volume 32, Number 2.

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Figure A

Domestic Private Foundations: Selected Financial Items and Percentage Changes, in Constant Dollars, Tax Years 2007–2009

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

Item	Tax year			Percentage change	
	2007	2008	2009	Tax Years 2007–2008	Tax Years 2008–2009
	(1)	(2)	(3)	(4)	(5)
Number of returns	84,613	90,850	92,624	7.4	2.0
Total assets (fair market value)	673,972	532,851	588,535	-20.9	10.5
Cash (non-interest bearing accounts)	7,684	8,307	7,654	8.1	-7.9
Investment assets, total	628,798	485,067	539,849	-22.9	11.3
Savings and temporary cash investments	49,134	48,917	45,838	-0.4	-6.3
Investments in securities, total	413,531	291,059	324,673	-29.6	11.5
Government obligations	37,317	33,795	35,415	-9.4	4.8
Corporate stock	333,966	219,242	243,423	-34.4	11.0
Corporate bonds	42,248	38,021	45,835	-10.0	20.6
Other investments [1]	166,133	145,091	169,338	-12.7	16.7
Total revenue	110,845	50,270	52,179	-54.6	3.8
Contributions, gifts, and grants received	50,008	44,312	42,380	-11.4	-4.4
Net gain (less loss) from sales of assets	39,981	-10,009	-5,556	-125.0	44.5
Gain	41,158	9,150	7,020	-77.8	-23.3
Loss	1,177	19,159	12,576	1,527.8	34.4
Dividends and interest from securities	13,583	11,321	9,030	-16.7	-20.2
Interest on savings	2,901	2,119	1,381	-27.0	-34.8
Total expenses	60,690	61,045	56,185	0.6	-8.0
Disbursements for charitable purposes	50,799	50,288	48,062	-1.0	-4.4
Contributions, gifts, and grants paid	43,983	43,336	40,914	-1.5	-5.6
Operating expenses	4,732	6,952	7,148	46.9	2.8
Excess of revenue over expenses	50,155	-10,776	-4,006	-121.5	62.8

[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.

NOTE: Money amounts are in 2009 "constant dollars" and have been adjusted for inflation based on the 2005 chain-type price index for Gross Domestic Product, as published by the U.S. Department of Commerce, Bureau of Economic Analysis. Detail may not add to totals because of rounding.

In contrast to a public charity, a private foundation relies on a narrow sphere of support, typically through funding from a small number of private donors. Additionally, control of a private foundation is generally limited to an individual, family, or corporation. Some private foundations operate their own charitable programs, but the vast majority of private foundations support charitable activities through grants to individuals or other tax-exempt organizations.

Private foundations are subject to a variety of IRS regulations regarding their activities. Private foundations use the annual information return Form 990-PF to report detailed financial information as well as compliance with IRS regulations. Certain nonexempt charitable trusts that are treated as private foundations for tax purposes are also required to file this return. Though exempt from

income tax, private foundations are required to pay annually an excise tax on their net investment incomes. Additionally, private foundations and foundation managers are required to file Form 4720 to report excise taxes on certain prohibited activities.

Composition of Filers

Depending upon the type of charitable support that a private foundation provides, it may be classified as either "nonoperating" or "operating."³ A nonoperating foundation supports charitable programs indirectly, providing grants to other charitable organizations, rather than operating programs of its own. In contrast, an operating foundation generally spends its income or assets on direct, active involvement in a tax-exempt, charitable activity, such as operating a library or museum, providing

³ An organization's status as a nonoperating or operating foundation was indicated on Form 990-PF, Part VII-A, line 9.

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housing or healthcare, or conducting scientific research. In order to qualify as operating, a foundation must meet both an “income test” and one of three other tests: an “assets test,” an “endowment test,” or a “support test.”⁴

Figure B presents financial data for Tax Year 2009, by asset-size class, for all foundations, and for nonoperating and operating foundations, separately.⁵ Although more than two-thirds of all returns filed by private foundations for Tax Year 2009 were filed by foundations with less than \$1 million of total assets, combined, these organizations held less than 3 percent of the total assets. The

largest foundations, those holding total assets valued at \$100 million or more, represented less than 1 percent of all returns filed for Tax Year 2009; however, these organizations held 58.6 percent of total assets.

The smallest foundations earned 8.1 percent of total revenue and accounted for 10.0 percent of the total amount disbursed for charitable purposes. The largest foundations accounted for more than half of total revenue and more than 45 percent of disbursements for charitable purposes and contributions, gifts, and grants paid by domestic private foundations for Tax Year 2009.⁶

Figure B

Domestic Private Foundations: Selected Financial Items, by Operating Status and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2009

[Money amounts are in millions of dollars]

Operating status and asset size [1]	Returns		Total assets (fair market value)		Total revenue		Disbursements for charitable purposes		Contributions, gifts, and grants paid	
	Number	Percentage of total	Amount	Percentage of total	Amount	Percentage of total	Amount	Percentage of total	Amount	Percentage of total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All foundations	92,624	100.0	588,535	100.0	52,179	100.0	48,062	100.0	40,914	100.0
Less than \$1,000,000	61,883	66.8	15,558	2.6	4,224	8.1	4,784	10.0	3,523	8.6
\$1,000,000 less than \$10,000,000	24,520	26.5	77,041	13.1	6,841	13.1	7,186	15.0	6,233	15.2
\$10,000,000 less than \$50,000,000	4,776	5.2	99,584	16.9	10,181	19.5	9,860	20.5	8,470	20.7
\$50,000,000 less than \$100,000,000	740	0.8	51,200	8.7	3,600	6.9	4,229	8.8	3,682	9.0
\$100,000,000 or more	705	0.8	345,152	58.6	27,334	52.4	22,003	45.8	19,005	46.5
Nonoperating foundations	84,660	91.4	539,712	91.7	44,571	85.4	42,153	87.7	38,422	93.9
Less than \$1,000,000	55,923	60.4	14,714	2.5	2,959	5.7	3,713	7.7	3,464	8.5
\$1,000,000 less than \$10,000,000	23,021	24.9	72,272	12.3	5,626	10.8	6,374	13.3	5,962	14.6
\$10,000,000 less than \$50,000,000	4,395	4.7	91,598	15.6	7,252	13.9	7,530	15.7	6,892	16.8
\$50,000,000 less than \$100,000,000	682	0.7	47,301	8.0	2,865	5.5	3,660	7.6	3,270	8.0
\$100,000,000 or more	639	0.7	313,828	53.3	25,870	49.6	20,876	43.4	18,833	46.0
Operating foundations	7,964	8.6	48,823	8.3	7,608	14.6	5,909	12.3	2,491	6.1
Less than \$1,000,000	5,960	6.4	844	0.1	1,265	2.4	1,071	2.2	58	0.1
\$1,000,000 less than \$10,000,000	1,499	1.6	4,769	0.8	1,215	2.3	812	1.7	271	0.7
\$10,000,000 less than \$50,000,000	381	0.4	7,986	1.4	2,928	5.6	2,330	4.8	1,578	3.9
\$50,000,000 less than \$100,000,000	58	0.1	3,899	0.7	735	1.4	570	1.2	412	1.0
\$100,000,000 or more	66	0.1	31,324	5.3	1,464	2.8	1,127	2.3	173	0.4

[1] Foundations were assigned to asset-size classes based on the reported current dollar end-of-year fair market value of total assets.

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

⁴ 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. 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 use 65 percent or more of its assets directly for the active conduct of charitable activities. To meet the endowment test, a foundation regularly had to 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 regularly had to 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. See “Operating Foundations” in the Explanation of Selected Terms section of this article for additional information.

⁵ Foundations were assigned to asset-size classes based on the reported end-of-year fair market value of total assets.

⁶ Disbursements for charitable purposes include contributions, gifts, and grants paid, as well as expenses related to the foundation’s charitable purpose, such as employee salaries and wages, occupancy, and printing and publications.

Nonoperating foundations are by far the most common type of Form 990-PF filer and conduct the majority of financial activity that is attributable to private foundations. For Tax Year 2009, nonoperating foundations accounted for 91.4 percent of Forms 990-PF filed by domestic private foundations, and they held a similar proportion of the aggregate value of total assets. Nonoperating foundations also earned the majority of total revenue, and, because they primarily supported charitable activities via indirect distributions, accounted for nearly all of the contributions, gifts, and grants reported.

The Private Foundation Rules

Since private foundations are typically supported and controlled by an individual, family, or corporation, they are not directly accountable to the public. Consequently, private foundations are subject to greater Federal regulation than other tax-exempt organizations. For example, private foundations are required annually to distribute their minimum investment return, statutorily defined as 5 percent of the net value of their investment assets, after certain adjustments. The Tax Reform Act of 1969 (TRA69) established taxes specific to private foundations and was the basis for IRC sections 4940–4945. IRC section 4940 includes an excise tax on “net investment income,” which consists of income received only from investments that are unrelated to a foundation’s charitable purpose. This tax, which is reported annually on Form 990-PF, applies to all nonoperating foundations and to most operating foundations that earn net investment income.

IRC sections 4941–4945 outline taxes imposed on foundations that engage in activities that are considered to be contrary to the public interest. Figure C provides detailed descriptions of taxable activities under IRC sections 4941–4945, as well as the tax rates associated with each section. Private foundations report taxes on the activities described in IRC sections 4941–4945 on Form 4720. Taxes reported on Form 4720 are initial taxes; these first-tier taxes are assessed automatically when a prohibited activity occurs. If a foundation, after paying their 4720 excise tax, fails to provide corrective action, the foundation may be subject to an additional second-tier tax.⁷

Excise taxes under IRC sections 4940 through 4945 can be divided into two primary categories—organizational

and individual. The most common organizational excise tax is levied on net investment income under IRC section 4940. Additionally, foundations that engage in prohibited activities are subject to organizational excise taxes on undistributed income, investments that jeopardize charitable purpose, excess business holdings, and taxable expenditures. Individual excise taxes include many of the organizational taxes, but are imposed on foundation managers who knowingly engage in the prohibited activity. Self-dealing tax is the only excise tax defined under IRC sections 4940 through 4945 that does not have an organizational component. A self-dealer, defined as a disqualified person benefiting from a prohibited transaction with a foundation, is liable for self-dealing tax. Additionally, foundation managers who knowingly participate in acts of self-dealing are also subject to excise taxes.

Figure D shows excise tax data for Tax Years 2008 and 2009, classified by organizational or individual excise taxes. The number of organizations and individuals that incurred excise taxes under IRC sections 4940–4945 decreased, as did the amount of total taxes reported between Tax Years 2008 and 2009. This was attributable to the significant decrease in reported taxes on net investment income, which fell by 24.5 percent. The remainder of the article examines IRC section 4940–4945 excise taxes reported for Tax Year 2009 in detail.

Investment Assets and the Section 4940 Tax on Investment Income

Assets that are held for investment purposes only, such as securities, investments in art, coins or other collectables, and real estate, are classified as noncharitable-use assets. For nonoperating foundations, noncharitable-use assets typically represent the majority of total assets. Most types of noncharitable-use assets, including cash and securities, are valued based on their average monthly fair market values throughout the tax year, while total assets are valued at year’s end.⁸ Figure E presents aggregate total assets and noncharitable-use assets held by domestic nonoperating private foundations, as well as net investment income, for Tax Years 2008 and 2009. Despite an overall real increase of 12.0 percent in nonoperating foundations’ aggregate total assets between Tax Years 2008 and 2009, the net value of noncharitable-use assets held for investment purposes decreased 10.7 percent over the same period.

⁷ Additional levels of tax are not reported on the Form 4720; rather, they are handled independently between the IRS and the foundation and/or foundation manager.

⁸ Other types of noncharitable-use assets are valued annually, although not necessarily at year’s end.

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Figure C

Excise Taxes on Prohibited Activities Described Under Internal Revenue Code Sections 4941-4945

Code section	Name of tax	Description	Tax rate [1], [2]
4941	Self-Dealing	(1) Selling, exchanging, or leasing of property to a disqualified person. (2) Borrowing money from, lending money to, or otherwise extending credit to a disqualified person. (3) Furnishing goods, services, or facilities to a disqualified person. (4) Paying compensation to, or paying or reimbursing the expenses of, a disqualified person. (5) Transferring any income or assets to a disqualified person. (6) Paying money or property to a Government official.	10-percent initial tax per act per year on Self-Dealer. 5 percent per year and limited to \$20,000 per act on Foundation Managers.
4942	Undistributed Income	Failing to distribute the minimum required amount.	30-percent initial tax on current and previous years' undistributed amount.
4943	Excess Business Holdings	Holding more than 20-percent interest in an unrelated business enterprise.	10-percent initial tax on excess amount and 200 percent if not disposed of within tax period.
4944	Investments that Jeopardize Charitable Purpose	Failing to exercise ordinary business care to provide for the long- and short-term financial needs of the foundation.	10-percent initial tax of amount invested per year on Foundation. 10-percent initial tax of amount invested per year on Foundation Manager and limited to \$10,000 for any one investment.
4945	Taxable Expenditures	(1) Carrying on propaganda or otherwise influence any legislation through: (a) Attempting to influence public opinion or any segment of it, and (b) Communicating with any member or employee of a legislative body, or with any other Government official or employee who may take part in formulating legislation. (2) Influencing the outcome of any specific public election, or to conduct, directly or indirectly, any voter registration drive. (3) Providing a grant to an individual for travel, study, or other purposes. (4) Providing a grant to an organization not described in section 509(a)(1), (2), or (3) or that is not an exempt operating foundation. (5) Acting with any other than religious, charitable, scientific, literary, educational, or public purposes, or the prevention of cruelty to children or animals.	20-percent initial tax of expenditure on Foundation. 5-percent initial tax up to \$10,000 on Foundation Managers.

[1] Taxes on Foundation Managers require that the manager knew the action was a taxable act and the manager participated willingly.

[2] Tax rates and amounts reflect legislation included in the Pension Protection Act of 2006 (PPA), which doubled the penalty excise taxes effective for taxable years beginning after August 17, 2006.

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Figure D

IRC Sections 4940-4945 Excise Taxes Reported by Domestic Private Foundations, and Percentage Changes, in Constant Dollars, Tax Years 2008 and 2009 [1]

[Money amounts are in thousands of dollars]

Internal Revenue Code section and item [2]	Number of returns			Amount involved in act			Tax amount		
	2008	2009	Percentage change	2008	2009	Percentage change	2008	2009	Percentage change
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Taxes on organizations [3]									
Section 4940 tax on net investment income	69,313	66,743	-3.7	23,371,332	17,254,016	-26.2	292,537	220,966	-24.5
Section 4942 tax on undistributed income	1,350	1,285	-4.8	25,189	20,833	-17.3	7,557	6,250	-17.3
Section 4943 tax on excess business holdings	**	5	N/A	**	13,714	N/A	**	1,371	N/A
Section 4945 tax on taxable expenditures	** 73	98	N/A	** 2,357	3,183	N/A	** 405	637	N/A
Taxes on individuals [4]									
Section 4941 tax on self-dealing	134	107	-20.1	10,745	14,921	38.9	1,270	1,707	34.4
Section 4945 tax on taxable expenditures	12	13	8.3	294	72	-75.6	15	4	-73.6

** Data combined to prevent disclosure of specific taxpayer data.

N/A—Not applicable.

[1] Excise tax under IRC section 4940 is reported on the Form 990-PF, while the taxes under IRC sections 4941-4945 are reported on the Form 4720. The tax year data include Forms 990-PF and Forms 4720 filed and processed during the two calendar years immediately following the tax year.

[2] There were no Form 4720 returns filed by foundations reporting section 4944 taxes on jeopardizing investments for the time period covered.

[3] Organization taxes are reported by private foundations.

[4] Individual taxes are reported by foundations managers, office directors, trustees, and other individuals.

NOTE: Money amounts are in 2009 "constant dollars" and have been adjusted for inflation based on the 2005 chain-type price index for Gross Domestic Product, as published by the U.S. Department of Commerce, Bureau of Economic Analysis. Detail may not add to totals because of rounding.

Figure E

Domestic Nonoperating Private Foundations: Total Assets, Noncharitable-Use Assets, and Net Investment Income, by Size of End-of-Year Fair Market Value of Total Assets, in Constant Dollars, Tax Years 2008–2009

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

Asset size [1]	Number of returns			Total assets (fair market value)		
	2008	2009	Percentage change	2008	2009	Percentage change
	(1)	(2)	(3)	(4)	(5)	(6)
All nonoperating foundations	83,024	84,660	2.0	481,924	539,712	12.0
Less than \$1,000,000	56,638	55,923	-1.3	14,782	14,714	-0.5
\$1,000,000 less than \$10,000,000	21,196	23,021	8.6	65,896	72,272	9.7
\$10,000,000 less than \$50,000,000	3,975	4,395	10.6	82,599	91,598	10.9
\$50,000,000 less than \$100,000,000	649	682	5.1	44,763	47,301	5.7
\$100,000,000 or more	565	639	13.1	273,884	313,828	14.6
Asset size [1]	Noncharitable-use assets [2]			Net investment income		
	2008	2009	Percentage change	2008	2009	Percentage change
	(7)	(8)	(9)	(10)	(11)	(12)
All nonoperating foundations	523,014	467,188	-10.7	22,091	16,612	-24.8
Less than \$1,000,000	17,029	13,473	-20.9	736	550	-25.3
\$1,000,000 less than \$10,000,000	72,791	64,904	-10.8	3,386	2,390	-29.4
\$10,000,000 less than \$50,000,000	89,559	81,378	-9.1	4,151	3,063	-26.2
\$50,000,000 less than \$100,000,000	47,928	41,874	-12.6	1,952	1,575	-19.3
\$100,000,000 or more	295,707	265,559	-10.2	11,866	9,034	-23.9

[1] Foundations were assigned to asset-size classes based on the constant dollar end-of-year fair market value of total assets for each tax year.

[2] While not common, the fair market value of noncharitable-use assets can exceed the ending fair market value of total assets because of the different methods used for calculating the two values. Most types of noncharitable-use assets, including cash and securities, are valued based on their average monthly fair market values throughout the tax year, while total assets are valued at year end.

NOTE: Money amounts are in 2009 "constant dollars" and have been adjusted for inflation based on the 2005 chain-type price index for Gross Domestic Product, as published by the U.S. Department of Commerce, Bureau of Economic Analysis. Detail may not add to totals because of rounding.

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Income received from investment assets decreased significantly between Tax Years 2008 and 2009. Realized net investment income reported by private foundations included net income from capital gains, along with interest, dividends, rents, and royalties, after deductions for expenses incurred in producing the investment income. Domestic nonoperating private foundations reported \$16.6 billion in net investment income, a 24.8-percent decrease from the \$22.1 billion in 2008.

The “net investment income yield” and “real rates of total return on assets” can provide additional insight into both the realized income from, and the overall performance of, investment assets. Figure F shows these measures for domestic nonoperating foundations for Tax Years 2008 and 2009. Both the mean and the median, which minimizes the influences of large outliers in the data and may therefore better represent a typical foundation than the mean value, are shown. In order to compare investment performance by foundation size over a given tax year, foundations were classified based on their fair market value of assets at the beginning of the year.

The net investment income yield, a measure of the realized investment income that a foundation earns on its

investment assets, was calculated by dividing net investment income by the value of noncharitable-use assets. The median net investment income yield realized by domestic nonoperating private foundations fell slightly, from 2.4 percent for Tax Year 2008 to 1.9 percent for Tax Year 2009. Median net investment income yields varied little among foundations in the different asset-size classes. Median net investment income yields generally increased with the size of the foundation, with the smallest foundations reporting the lowest median net investment income yield, at 1.5 percent. Foundations with \$10 million to \$100 million in total assets had the highest median net investment income yield (2.4 percent), while the largest foundations realized slightly lower median net investment income yields of 2.1 percent.

The real rate-of-total-return formula, which measures the total, inflation-adjusted capital appreciation of a foundation’s assets, equals the change in the value of the entire asset base (adjusted for contributions received, grants paid, and certain expenses) divided by the value of the base. Because the real rate of total return on assets measures the realized income from investments and other assets, as well as the unrealized appreciation or

Figure F

Domestic Nonoperating Private Foundation Net Investment Income Yields and Real Rates of Total Return on Assets, by Size of Beginning-of-Year Fair Market Value of Total Assets, Tax Years 2008–2009 [1]

Tax year, asset size [2]	Net investment income yields (percentages)			Real rates of total return on assets (percentages)		
	Median	Mean	Standard deviation	Median	Mean	Standard deviation
	(1)	(2)	(3)	(4)	(5)	(6)
Tax Year 2008, Nonoperating foundations	2.4	7.4	236.8	-15.7	-9.7	272.6
Less than \$1,000,000	2.0	7.5	306.9	-8.7	-3.9	855.0
\$1,000,000 less than \$10,000,000	2.7	7.8	464.8	-21.9	-19.5	63.3
\$10,000,000 less than \$50,000,000	2.6	4.6	11.6	-21.6	-17.9	43.2
\$50,000,000 less than \$100,000,000	2.5	7.5	93.2	-22.2	-19.0	15.9
\$100,000,000 or more	2.5	4.0	9.8	-24.6	-21.4	14.8
Tax Year 2009, Nonoperating foundations	1.9	6.1	129.5	11.1	33.9	1,424.6
Less than \$1,000,000	1.5	6.5	273.9	8.5	43.4	4,286.1
\$1,000,000 less than \$10,000,000	2.3	5.8	189.8	13.7	14.8	85.6
\$10,000,000 less than \$50,000,000	2.4	4.5	32.9	13.4	15.0	37.0
\$50,000,000 less than \$100,000,000	2.4	3.8	6.1	13.2	14.2	17.0
\$100,000,000 or more	2.1	3.2	5.7	14.1	14.7	14.9

[1] Only data from returns that were included in the sample for 2 consecutive tax years were used in the calculations. For example, the Tax Year 2009 net investment income yield and rate of return on total assets were calculated only for organizations that filed sampled returns for each of Tax Years 2008 and 2009. Thus, approximately 76 percent of returns for nonoperating foundations included in the Tax Year 2009 sample were eligible for this analysis. Eligible returns represented 91 percent of the Tax Year 2008 sample. Because some organizations may have exited the sample in consecutive years due to decreases in their fair market values of total assets, these results may reflect some bias toward organizations with positive investment performance.

[2] Foundations were assigned to asset-size classes based on the constant dollar beginning-of-year fair market value of total assets for each tax year.

NOTE: Money amounts are in 2009 "constant dollars" and have been adjusted for inflation based on the 2005 chain-type price index for Gross Domestic Product, as published by the U.S. Department of Commerce, Bureau of Economic Analysis.

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depreciation in the fair market value of assets, it provides a more comprehensive measure of total investment performance than the net investment income yield. Overall, median rates of total return realized by nonoperating foundations increased sharply between Tax Years 2008 and 2009, from -15.7 percent to 11.1 percent. In comparison, the market rate of return, as measured by Standard and Poor's (S&P) 500 index, fell 38.5 percent in 2008 and rose 23.5 percent in 2009.⁹

For Tax Year 2009, the median real rate of total return for nonoperating foundations in each asset-size class was positive. The median rates of total return generally increased with the size of the foundation, with the smallest foundations reporting the lowest median rate of total return, at 8.5 percent, and the largest foundations reporting the highest median rate of total return, at 14.1 percent.

Most private foundations are required to pay an excise tax on net investment income under IRC section 4940.¹⁰ This excise tax is intended to cover expenses incurred by the IRS in the oversight of private foundation activities and the enforcement of laws governing private foundations' exempt status. Generally, the excise tax rate for domestic private foundations equals 2 percent of net investment income. The continued decline in

private foundation net investment income resulted in a decrease in the total amount of IRC section 4940 excise taxes between Tax Years 2008 and 2009, as shown in Figure G. For Tax Year 2008, in real terms, \$22.9 billion of the \$23.4 billion in net investment income reported by all domestic foundations was subject to the excise tax, which totaled \$293 million. Of the \$17.6 billion in net investment income reported by all domestic foundations for Tax Year 2009, \$17.3 billion was subject to the excise tax, which totaled just \$221 million.

Under IRC section 4940(e), domestic private foundations can qualify for a reduced net investment income tax rate of 1 percent if they can show growth in the rate of their charitable distributions. If total Tax Year 2009 qualifying distributions were larger than the total of averaged qualifying distributions made between 2004 and 2008 plus 1 percent of Tax Year 2009 net investment income, a foundation was eligible for the reduced tax rate for Tax Year 2009. Similar to the previous year, over 52 percent of the foundations reporting excise taxes on net investment income qualified for the reduced 1-percent tax rate for Tax Year 2009. Generally, larger foundations were more likely to qualify for the reduced tax rate than smaller foundations; for example, for Tax Year

Figure G

Domestic Private Foundations Reporting IRC Section 4940 Excise Tax on Investment Income, by Size of End-of-Year Fair Market Value of Total Assets, in Constant Dollars, Tax Years 2008–2009

[Money amounts are in millions of dollars]

Tax year, asset size [1]	Number of returns	Percentage of all foundations	Net investment income	Qualifying distributions	Section 4940 tax on net investment income	Percentage of foundations reporting:	
						1-Percent tax	2-Percent tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Tax Year 2008, all foundations [2]	69,313	76.3	22,906	45,633	293	52.9	47.1
Less than \$1,000,000	43,229	69.3	750	2,605	11	49.6	50.4
\$1,000,000 less than \$10,000,000	20,823	91.4	3,486	7,505	50	57.3	42.7
\$10,000,000 less than \$50,000,000	4,023	92.5	4,296	8,598	59	62.0	38.0
\$50,000,000 less than \$100,000,000	659	92.8	2,116	4,796	27	65.9	34.1
\$100,000,000 or more	579	92.9	12,258	22,128	146	64.1	35.9
Tax Year 2009, all foundations [2]	66,743	72.1	17,254	41,684	221	52.7	47.3
Less than \$1,000,000	38,682	62.5	555	1,931	8	50.2	49.8
\$1,000,000 less than \$10,000,000	22,348	91.1	2,443	6,456	35	54.9	45.1
\$10,000,000 less than \$50,000,000	4,374	91.6	3,219	7,493	45	60.1	39.9
\$50,000,000 less than \$100,000,000	686	92.7	1,631	3,958	22	61.1	38.9
\$100,000,000 or more	653	92.6	9,406	21,847	112	67.5	32.5

[1] Foundations were assigned to asset-size classes based on the reported constant dollar end-of-year fair market value of total assets for each tax year.

[2] Domestic private foundations reporting IRC Section 4940 excise tax on investment income.

NOTE: Money amounts are in 2009 "constant dollars" and have been adjusted for inflation based on the 2005 chain-type price index for Gross Domestic Product, as published by the U.S. Department of Commerce, Bureau of Economic Analysis. Detail may not add to totals because of rounding.

⁹ Historical prices for the S&P 500 Index were obtained from the Google Finance Web site at <http://www.google.com/finance>.

¹⁰ Some foundations were not required to pay the IRC section 4940 excise tax on net investment income. Certain foundations in IRC section 507(b)(1)(B) termination status, as well as certain exempt operating foundations described in IRC section 4940(d)(2), were exempt from paying the excise tax.

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2009, more than 60 percent of foundations with assets of \$10 million or more were eligible for the reduced rate, compared to roughly half of foundations with less than \$1 million in assets. Despite the lower average tax rates, foundations with assets of \$10 million or more accounted for 81 percent of total tax liability for Tax Year 2009.

The Charitable Distribution Requirement and the IRC Section 4942 Tax on Undistributed Income

The overall value of assets held by a private foundation, particularly those held for investment purposes, can play a major role in the foundation's ability to make distributions for charitable purposes. For nonoperating foundations, the annual charitable distribution requirement, known as the "distributable amount," is calculated based on an annual valuation of assets. As a result, fluctuations in asset values can directly affect the grantmaking practices of nonoperating foundations. IRC section 4942 outlines the annual distribution requirement and the excise tax penalty assessed on nonoperating foundations that fail to meet it. The distributable amount is derived from a foundation's minimum investment return, which equals 5 percent of the net value of noncharitable-use assets, calculated as the value of noncharitable-use assets, less both

the indebtedness incurred to acquire these assets and the amount of cash held for charitable activities. The distributable amount is the minimum investment return minus the excise tax on net investment income, plus or minus other adjustments (see Net Adjustments to Distributable Amount and Net Value of Noncharitable-use Assets in the Explanation of Terms section of this article for additional details).

The current year's distribution requirement may be satisfied by qualifying distributions from the current year as well as excess distributions carryovers from the previous 5 tax years. Qualifying distributions are those made for charitable purposes. Although qualifying distributions consist primarily of contributions, gifts, and grants disbursed throughout the year, they may also include operating and administrative expenses related to conducting charitable operations; program-related investments, such as loans to other 501(c)(3) organizations; amounts paid to acquire buildings, equipment, supplies, or other assets for charitable-use; and "set-asides," which are amounts earmarked for future charitable distributions.

Qualifying distributions and their components, along with distributable amounts, are shown for nonoperating foundations by asset-size class in Figure H. Nonoperating foundations paid \$43.3 billion in total

Figure H

Domestic Nonoperating Private Foundations: Qualifying Distributions and Distributable Amount, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2009

[Money amounts are in millions of dollars]

Asset size [1]	Qualifying distributions						Distributable amount
	Total	Contributions, gifts, and grants paid	Operating expenses	Program-related investments	Amounts paid to acquire assets	Set-asides	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All nonoperating foundations	43,280	38,422	3,730	534	499	94	23,434
Less than \$1,000,000	3,733	3,464	249	16	1	2	666
\$1,000,000 less than \$10,000,000	6,479	5,962	411	74	21	10	3,214
\$10,000,000 less than \$50,000,000	7,635	6,892	638	70	30	5	4,039
\$50,000,000 less than \$100,000,000	3,734	3,270	389	33	26	15	2,078
\$100,000,000 or more	21,699	18,833	2,043	341	421	62	13,437
	Percentage of total qualifying distributions						
All nonoperating foundations	100.0	88.8	8.6	1.2	1.2	0.2	N/A
Less than \$1,000,000	100.0	92.8	6.7	0.4	[2]	0.1	N/A
\$1,000,000 less than \$10,000,000	100.0	92.0	6.4	1.1	0.3	0.2	N/A
\$10,000,000 less than \$50,000,000	100.0	90.3	8.3	0.9	0.4	0.1	N/A
\$50,000,000 less than \$100,000,000	100.0	87.6	10.4	0.9	0.7	0.4	N/A
\$100,000,000 or more	100.0	86.8	9.4	1.6	1.9	0.3	N/A

N/A—Not applicable.

[1] Foundations were assigned to asset-size classes based on the reported current dollar end-of-year fair market value of total assets.

[2] Less than 0.05 percent

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

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qualifying distributions for Tax Year 2009, of which 88.8 percent were in the form of contributions, gifts, and grants paid. Another 8.6 percent of qualifying distributions consisted of operating and administrative expenses. Program-related investments, amounts paid to acquire assets, and set-asides accounted for the remaining 2.6 percent of qualifying distributions. As asset size increased, contributions, gifts, and grants paid made up a smaller share of qualifying distributions.

Foundations' qualifying distributions exceeded the required distributable amount of \$23.4 billion to varying degrees across each asset-size category. Generally, as asset size increased, the extent to which foundations' qualifying distributions exceeded the required distributable amount decreased. In aggregate, the smallest foundations, those with less than \$1 million of total assets, reported total qualifying distributions that were more than five times larger than their required distributable amount. As a group, foundations with assets between \$1 million and \$10 million disbursed twice their required distributable amount in qualifying distributions, while those with assets of \$10 million or more disbursed slightly less than twice their required distributable amount.

The payout rate captures the relationship between an organization's qualifying distributions and its investment assets. Current-year distributions, combined with carryovers, are adjusted to include certain taxes and deductions and divided by the total value of noncharitable-use assets to arrive at a foundation's payout rate. This rate provides a measure of a foundation's success in meeting the annual required distributable amount. The distribution of payout rates for domestic nonoperating foundations, by selected percentiles, is illustrated in Figure I.

The percentile distribution of payout rates followed the same general trend in each of Tax Years 2008 and 2009. Payout rates for the vast majority of foundations ranged between 2.5 percent and 7.5 percent. For foundations with \$1 million or more of total assets, rates were generally uniform, with differences of roughly 1 percent among the various asset-size classes. However, for the smallest foundations, those with less than \$1 million of total assets, the range of payout rates was more significant—between 0.03 percent for the fifth percentile and 28.9 percent for the seventy-fifth percentile.

Some 20 percent of all foundations had payout rates at or below the 5-percent requirement. Within this group, payout rates for the smallest foundations were smaller and increased more dramatically compared to the rates of larger foundations. Above the 5-percent payout requirement, rates for the smallest foundations were larger and

again climbed more sharply relative to larger foundations' payout rates.

Median payout rates held fairly constant between Tax Years 2008 and 2009; the median payout rate for all foundations in each of these years was 6.2 percent. While the median payout rate for foundations with \$1 million or more of total assets was between 5.7 and 5.9 percent for Tax Year 2009, the smallest foundations had a median payout rate of 6.8 percent.

Foundations must meet the distributable amount requirement for the current tax year by the end of the next tax year or pay excise tax on the undistributed amount. For example, a foundation must have disbursed the required amount for Tax Year 2008 before the end of Tax Year 2009 in order to avoid paying the excise tax under IRC section 4942. As foundations do not calculate their required distributable amounts until the end of the tax year, they may choose to take advantage of the 1-year, tax-free "grace period" for making these distributions and report all or part of their current-year required distributions as undistributed income. The majority of foundations with a minimum distribution requirement for Tax Year 2009 met or exceeded their distribution requirement by the end of the tax year. Some 34.0 percent reported undistributed income for the year; these foundations had until the end of Tax Year 2010 before these amounts became taxable.

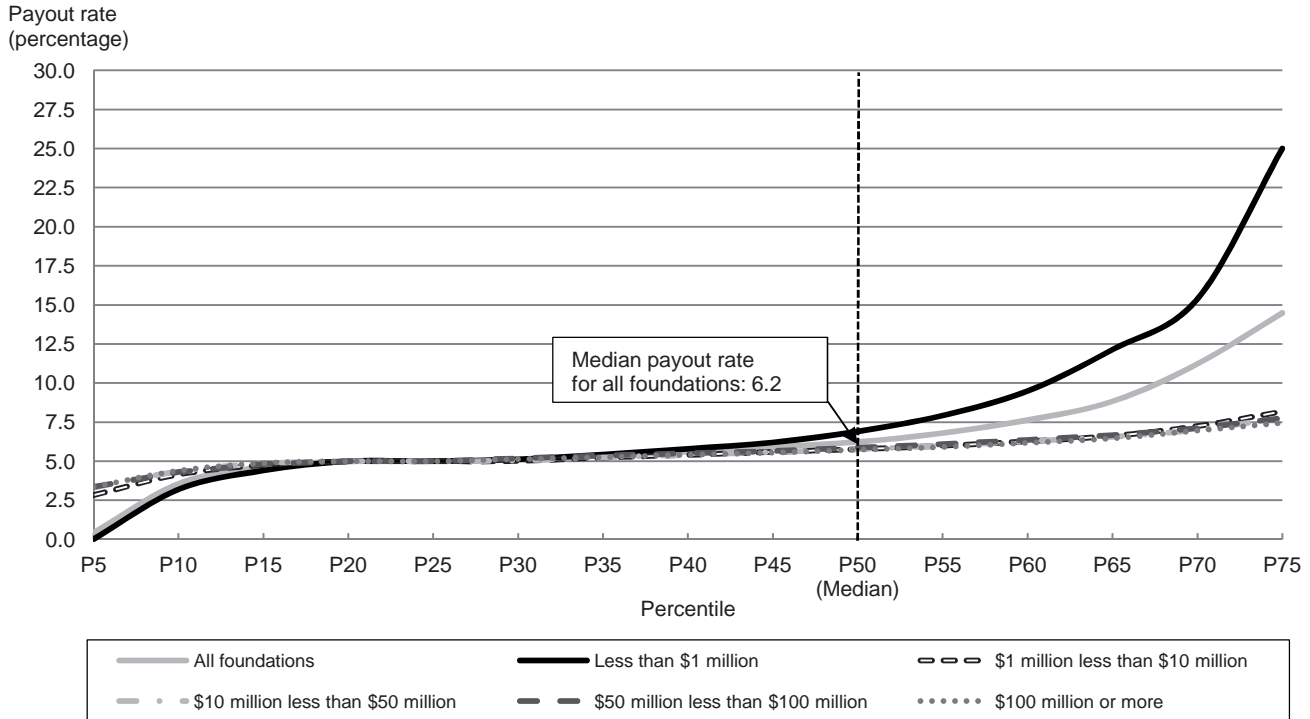
Private foundations report taxable amounts of undistributed income and compute related excise tax liability on Form 4720. This is by far the largest excise tax amount reported by private foundations on Form 4720. The number of foundations that filed Form 4720 for Tax Year 2009 for failing to distribute the minimum required amount decreased by 4.9 percent compared to Tax Year 2008. Figure J shows undistributed income subject to the IRC section 4942 excise tax ("taxable undistributed income"), as well as the amount of excise tax for Tax Year 2009, by asset size. In all, 1,285 private foundations reported a total of \$20.8 million of taxable undistributed income for Tax Year 2009. Over two-thirds, or \$14.1 million, of this total was undistributed income from Tax Year 2008, while the remaining \$6.7 million was undistributed income from years prior to Tax Year 2008. While smaller foundations were more likely to have some amount of taxable undistributed income, the average amount increased for larger foundations. For example, the average amount of taxable undistributed income was \$16,212 for all private foundations, while the average was \$6,722 for private foundations with less than \$1 million of total assets and \$165,467 for private foundations with \$10 million or more of total assets.

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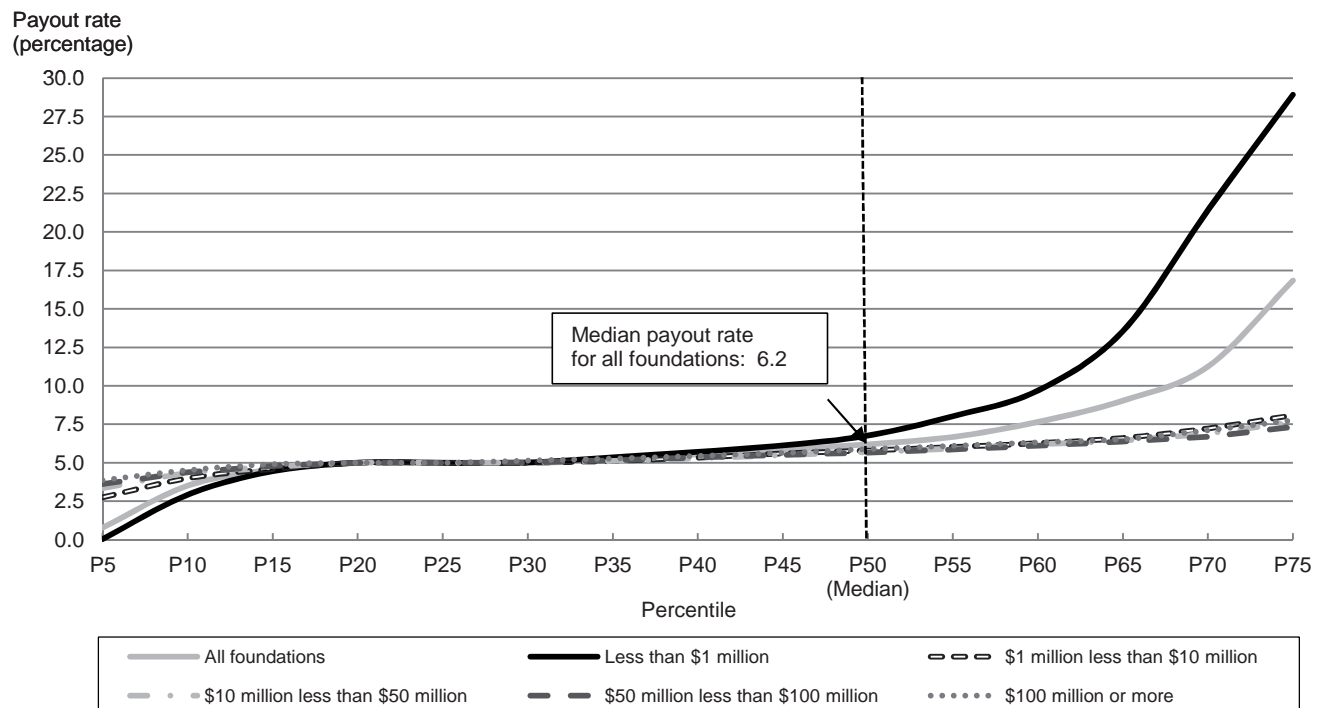
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Figure I

Domestic Nonoperating Private Foundations: Selected Percentile Distribution of Payout Rates, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2008



Domestic Nonoperating Private Foundations: Selected Percentile Distribution of Payout Rates, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2009



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Figure J

IRC Section 4942 Undistributed Income Tax Reported by Domestic Private Foundations on Form 4720, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2009

[Money amounts are in thousands of dollars]

Asset size [1]	Undistributed income subject to tax [2]						Total tax
	Total		Tax years prior to 2008		Tax Year 2008		
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	
	(1)	(2)	(3)	(4)	(5)	(6)	
All foundations	1,285	20,833	409	6,715	1,141	14,118	6,250
Less than \$1,000,000	978	6,574	351	2,452	850	4,122	1,973
\$1,000,000 less than \$10,000,000	277	9,295	55	2,585	262	6,710	2,788
\$10,000,000 less than \$50,000,000	** 30	** 4,964	** 3	** 1,678	** 29	** 3,285	** 1,489
\$50,000,000 less than \$100,000,000	**	**	**	**	**	**	**
\$100,000,000 or more	**	**	**	**	**	**	**

** Data combined to prevent disclosure of specific taxpayer data.

[1] Foundations were assigned to asset-size classes based on the reported current dollar end-of-year fair market value of total assets.

[2] Data are compiled from Schedule B of Forms 4720 filed during Calendar Years 2010 and 2011 by domestic private foundations only.

Generally, undistributed income was taxed at a rate of 30 percent.¹¹ In some cases, including allowances for 5-year “start-up” periods for new foundations and certain types of organizational transitions or terminations, Tax Year 2008 undistributed income was not subject to the IRC section 4942 excise tax. The \$6.3 million of taxes on undistributed income represented 62.7 percent of all private foundation excise taxes reported on Form 4720 for Tax Year 2009. The average amount of tax on undistributed income reported by foundations was \$4,864; this average ranged from roughly \$2,000 for the smallest foundations to close to \$50,000 for the largest foundations.

Self-Dealing Taxes Under IRC Section 4941

For Tax Year 2009, there were 107 Forms 4720 filed by private foundations reporting a total of 294 acts of self-dealing. In total, these acts involved \$14.9 million, up from the \$10.6 million reported for Tax Year 2008. The average amount of each self-dealing act was \$51,000. The amount of self-dealing tax is calculated as a percentage of the amount involved in the self-dealing act. For each act, an initial 10-percent tax per year is imposed on the self-dealer, while an initial 5-percent tax per year is imposed on the foundation manager.¹² For Tax Year 2009, self-dealing taxes totaled \$1.7 million and represented the second largest excise tax amount reported by private foundations on Form 4720.

Acts of self-dealing are classified into five categories on Form 4720, as shown in Figure K. For Tax Year 2009, the most commonly reported act of self-dealing was borrowing money from, lending money to, or otherwise extending credit to disqualified persons. These activities accounted for 34.4 percent of self-dealing acts and 18.5 percent of the total self-dealing tax amount. The second most frequently reported act of self-dealing, paying compensation to or reimbursing a disqualified person, accounted for 25.2 percent of self-dealing acts and 59.0 percent of the total self-dealing tax amount. The remaining three categories—transferring income or assets to a disqualified person; selling, exchanging, or leasing property with a disqualified person; and furnishing goods, services, or facilities to a disqualified person—together accounted for 40.5 percent of all acts of self-dealing and 22.5 percent of the total self-dealing tax amount.

Additional Excise Taxes Under IRC Sections 4943–4945

Under IRC section 4943, private foundations whose holdings in an unrelated corporation exceed allowed amounts are subject to taxes on excess business holdings. Generally, foundations are limited to holding 20 percent of the voting stock of a corporation, reduced by the percentage owned by disqualified persons. Private foundations are subject to an initial 10-percent tax on

¹¹ The excise tax on undistributed income is a “two-tier” tax, which consists of an initial tax and additional tax. If a private foundation has undistributed income for a reporting year that remains undistributed at the end of the following tax year, the initial tax of 30 percent automatically is imposed. Any organization that fails to distribute the undistributed income within a designated “correction period” may be subject to the additional tax, which equals 100 percent of the amount of the undistributed income.

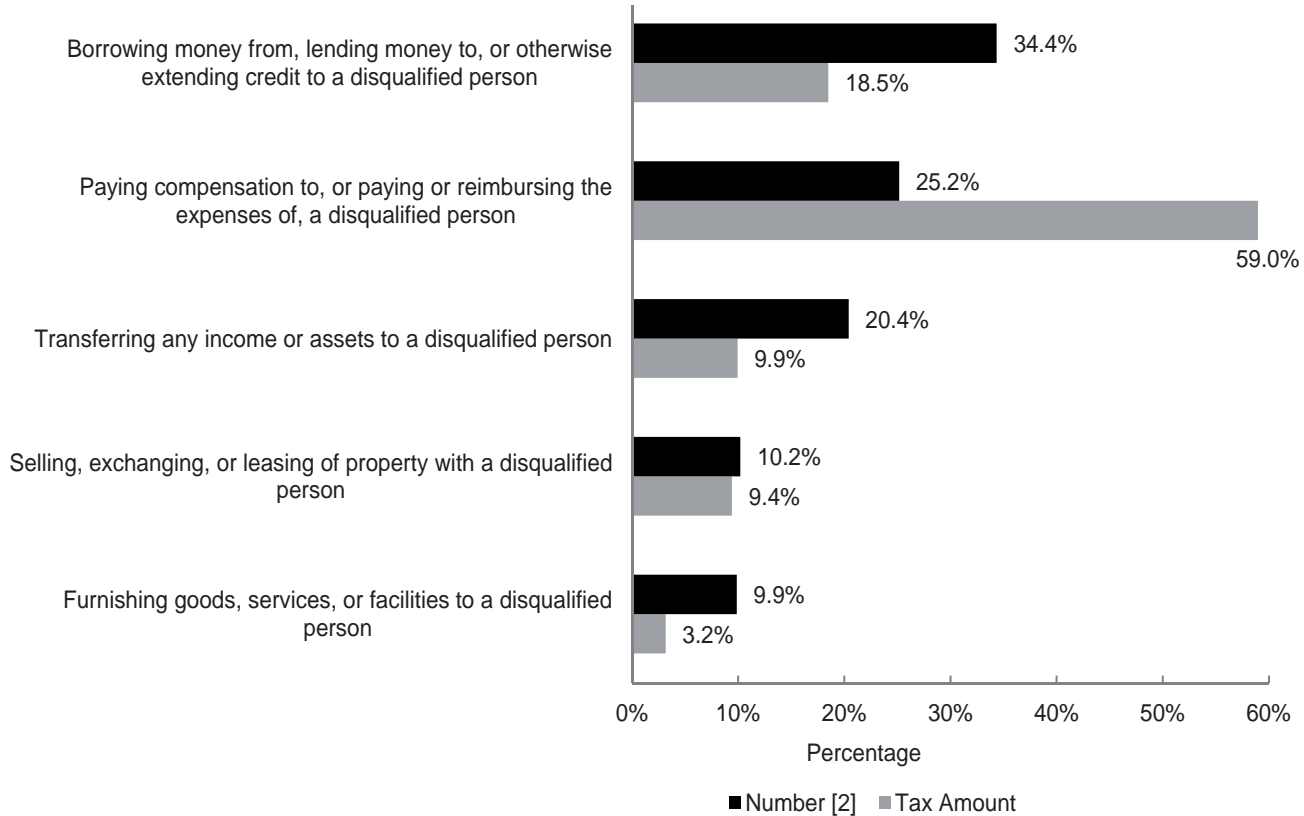
¹² The total self-dealing tax imposed on foundation managers for all years in the taxable period is limited to \$20,000.

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Figure K

IRC Section 4941 Excise Taxes on Self-Dealing Reported by Domestic Private Foundations: Self-Dealing Acts as a Percentage of Total, by Type, Tax Year 2009 [1]



[1] Data are compiled from Schedule A of Forms 4720 filed during Calendar Years 2010 and 2011 by domestic private foundations only. Includes initial tax, as well as tax on foundation managers, office directors, trustees, and other individuals.

[2] Percentages are based on the total number of reported acts of self-dealing, rather than the frequency of returns. A single return might have included one or more acts of self-dealing.

excess business holdings. If a foundation fails to dispose of these holdings within a specified correction period, it may be subject to a second-tier tax of 200 percent on the excess business holdings. This second-tier tax is not reported on Form 4720. For Tax Year 2009, there were only five private foundations that reported a total of nine taxable excess business holdings on Form 4720 (Figure L). These excess business holdings totaled \$13.7 million for an average of \$1.5 million per holding. For Tax Year 2009, taxes on excess business holdings totaled \$1.4 million and represented the third largest excise tax amount reported by private foundations on Form 4720.

IRC section 4944 imposes taxes on any organization that invests in a manner that endangers the organization's ability to carry out its tax-exempt purposes.

A jeopardizing investment is one that shows a lack of reasonable business care and prudence in providing for the foundation's short- and long-term financial needs. Foundations that hold large percentages of their portfolios in such investments, which may include high-risk, low-yield investments; securities purchased on the margin; commodity futures; working interest in oil and gas wells; "puts," "calls," and "straddles"; warrants; and short sales, may be subject to the tax. High-risk, low-return "program-related" investments, which are investments made in support of a foundation's charitable purpose, are excluded from IRC section 4944 tax. For example, a foundation that, as one of its charitable activities, provided loans to a small business in an economically disadvantaged area would not be subject to the tax on the loan transactions. There were no private foundations that

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Figure L

IRC Section 4943 Excise Taxes on Excess Business Holdings Reported by Domestic Private Foundations on Form 4720, Tax Year 2009

[Money amounts are in whole dollars]

Item	Number or amount	Percentage of all 4720 filers
Number of returns with taxable acts	5	0.3
Number of taxable acts	9	0.5
Amount involved in act	13,713,712	26.0
Mean amount involved in act	1,523,746	N/A
Median amount involved in act	205,865	N/A
Total reported tax	1,371,372	13.8
Mean tax amount per taxable act	152,375	N/A
Median tax amount per taxable act	20,587	N/A

N/A—Not applicable.

NOTE: Data are compiled from Schedules C of Forms 4720 filed by domestic private foundations during Calendar Years 2010 and 2011. Includes initial tax on foundation only.

reported IRC section 4944 excise taxes on jeopardizing investments on Form 4720 for Tax Year 2009.

Under IRC section 4945, certain types of expenditures are designated as taxable. These include attempting to influence legislation or the outcome of a specific election; providing a grant to an individual for travel, study, or other similar purpose; or providing support for any other than religious, charitable, scientific, literary, or educational purposes. A foundation that provides a grant to an organization other than a recognized charitable organization may also incur taxable expenditures, but may avoid tax liability by exercising “expenditure responsibility” with respect to the grant. Expenditure responsibility requires the foundation to set up procedures to ensure that the grant is spent solely for the purpose for which it was made, provide reports from the grantee on how the grant was spent, and fully disclose the expenditures to the IRS. For Tax Year 2009, there were 98 private foundations that reported a total of 153 taxable expenditures on Form 4720 (Figure M). These taxable expenditures totaled \$3.2 billion for Tax Year 2009, with the mean amount at just less than \$21,000 and the median amount at \$1,500. For Tax Year 2009, the total tax on taxable expenditures reported by private foundations on Form 4720 was a little more than \$640,000.

Summary

Private foundations exempt under IRC section 501(c)(3) filed 92,624 Forms 990-PF for Tax Year 2009, a 2.0-percent increase over the previous year. Total assets reported by private foundations increased 10.5 percent between Tax Years 2008 and 2009, from \$532.9 billion to \$588.5

Figure M

IRC Section 4945 Excise Taxes on Taxable Expenditures Reported by Domestic Private Foundations on Form 4720, Tax Year 2009

[Money amounts are in whole dollars]

Item	Number or amount	Percentage of all 4720 filers
Number of returns with taxable acts	98	6.6
Number of taxable acts	153	8.8
Amount involved in act	3,183,424	6.0
Mean amount involved in act	20,807	N/A
Median amount involved in act	1,500	N/A
Total reported tax	[1] 640,263	6.4
Mean tax amount per taxable act	4,185	N/A
Median tax amount per taxable act	375	N/A

N/A—Not applicable.

[1] This total amount differs from the rounded, detail amounts shown in Figure D.

NOTE: Data are compiled from Schedules E of Forms 4720 filed by domestic private foundations during Calendar Years 2010 and 2011. Includes initial tax, as well as tax on foundation managers, office directors, trustees, and other individuals.

billion. Over the same time period, total revenue increased by a smaller margin, 3.8 percent, from \$50.3 billion to \$52.2 billion. The amount of contributions, gifts, and grants paid declined 5.6 percent between Tax Years 2008 and 2009. Nonoperating private foundations, which primarily distributed grants in support of their charitable purposes, represented the majority of filers.

Large foundations, those with assets of \$50 million or more, represented 1.6 percent of filers, but held more than two-thirds of the fair market value of total assets reported by private foundations for Tax Year 2009. Additionally, large foundations received the majority of total revenue and distributed the majority of reported contributions, gifts, and grants.

Although exempt from traditional income taxes, private foundations were required to report and pay excise taxes under IRC sections 4940 through 4945. Domestic private foundations reported \$230.9 million in excise tax liability for Tax Year 2009. The IRC section 4940 excise tax on net investment income, \$221.0 million, was the largest component of excise taxes. This tax was reported on Form 990-PF and was required for most private foundations that held investment assets. An additional \$10.0 million in excise taxes, under IRC sections 4941-4945, were reported on Forms 4720 by private foundations and disqualified persons that engaged in prohibited activities for Tax Year 2009. The IRC section 4942 tax on undistributed income, paid by nonoperating private foundations that failed to meet their charitable distribution requirement for a previous tax year, was the largest private foundation excise tax reported on Forms 4720. This excise tax totaled \$6.3 million in Tax Year 2009. Taxes on

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self-dealing, imposed on individuals under IRC section 4941, totaled \$1.7 million and was the second-largest tax reported on Forms 4720 for private foundations. The remaining taxes reported by private foundations on Forms 4720, described in IRC sections 4943-4945, totaled \$2.0 million for Tax Year 2009.

Data Sources and Limitations

The Tax Year 2009 private foundation statistics presented in this article are based on a sample of Tax Year 2009 Forms 990-PF that were filed with the Internal Revenue Service. Organizations having accounting periods beginning in 2009 (and therefore ending between December 2009 and November 2010) that filed returns that posted to the IRS Business Master File in Calendar Years 2010 and 2011 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. Over 72 percent of the domestic private foundations in the sample had accounting periods covering Calendar Year 2009 or, in some cases, part-year periods that ended in December 2009.

The Tax Year 2009 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) charitable trust). To accomplish this, 100 percent of returns filed for foundations with fair market asset value of \$10 million or more for Tax Year 2009, or 6.5 percent of all foundations, were included in the samples, since these organizations represented the vast majority of financial activity. Additionally, Forms 990-PF filed by foundations that also filed a Form 4720 for Tax Year 2009 during the 2-year sampling period 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 N. Figure O shows the magnitude of sampling error for selected items for Tax Year 2009, 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.

For Tax Year 2009, there were 10,652 foundation returns in the sample selected from a population of 96,563.

The difference between the actual population of Forms 990-PF records that posted to the IRS Business Master File during 2010 and 2011 and the estimated population of domestic foundation returns 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 actual population of Forms 990-PF filed but were rejected from the SOI sample.

Figure N

Realized Sampling Rates for Private Foundation Returns, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2009

Asset size	Realized sampling rate (percentage)
Less than \$125,000	1.0
\$125,000 under \$400,000	1.9
\$400,000 under \$1,000,000	2.2
\$1,000,000 under \$2,500,000	6.5
\$2,500,000 under \$10,000,000	10.0
\$10,000,000 or more	100.0

The IRC sections 4941-4945 excise tax statistics included in this article were obtained from the combined population of Forms 4720 filed by private foundations for Tax Year 2009 and processed during Calendar Years 2010 and 2011. Of the 3,838 Forms 4720 received from private foundations, charitable trusts, or disqualified persons over the 2 calendar years, some 1,770 were filed for Tax Year 2009. Returns filed by charitable trusts were excluded from the analysis; data from the 1,498 private foundations and associated disqualified persons are included in these statistics. Due to IRS processing procedures, in a small number of cases, a return filed by an individual whose accounting period differed from that of his or her associated private foundation might have been excluded from the population of filers.

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, audit procedures, or a taxpayer amendment were not captured in the statistics. 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

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Figure 0

Coefficients of Variation for Domestic Private Foundations, Selected Items, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2009

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 or more
	(1)	(2)	(3)	(4)	(5)	(6)
Number of returns	0.00	27.82	2.55	1.62	0.83	N/A
Total revenue	2.18	64.35	35.18	31.85	7.99	N/A
Contributions, gifts, and grants received	2.60	62.42	36.00	33.65	8.34	N/A
Dividends and interest from securities	0.38	79.11	13.37	3.45	2.13	N/A
Net gain (less loss) from sales of assets	3.36	70.26	62.44	25.52	9.95	N/A
Total expenses	1.96	43.94	30.70	24.60	5.03	N/A
Disbursements for charitable purposes	2.21	44.91	34.27	27.44	4.87	N/A
Contributions, gifts, and grants paid	1.70	47.14	38.69	16.73	4.84	N/A
Excess of revenue over expenses	11.46	49.76	47.16	20.43	25.26	N/A
Net investment income	0.79	70.49	39.84	10.89	5.09	N/A
Excise tax on net investment income	0.82	70.18	34.17	9.86	4.77	N/A
Total assets (book value)	0.16	*	12.28	1.73	1.07	N/A
Investment assets, total	0.17	*	15.30	2.13	1.20	N/A
Investments in securities, total	0.29	*	21.63	3.47	1.72	N/A
Government obligations	0.63	*	43.94	12.50	6.37	N/A
Corporate stock	0.34	*	24.86	4.16	1.96	N/A
Corporate bonds	0.71	*	31.63	8.39	3.90	N/A
Total assets (fair market value)	0.18	*	6.79	1.26	1.32	N/A
Investment assets, total	0.20	*	8.58	1.74	1.49	N/A
Investments in securities, total	0.34	*	13.20	3.06	2.14	N/A
Government obligations	0.64	*	44.70	12.47	6.35	N/A
Corporate stock	0.42	*	14.50	3.64	2.54	N/A
Corporate bonds	0.70	*	32.06	8.41	3.81	N/A
Net worth (book value)	0.17	89.23	35.65	1.81	1.10	N/A
Noncharitable-use assets	0.21	64.09	8.94	1.65	1.48	N/A
Minimum investment return	0.22	64.09	8.96	1.68	1.49	N/A
Distributable amount	0.23	64.77	10.15	1.95	1.61	N/A
Qualifying distributions	2.13	44.91	34.16	27.30	4.86	N/A
Undistributed income for current year	0.85	9.33	22.78	6.71	4.80	N/A
Excess distributions carryover to next year	3.48	60.96	30.77	12.46	10.18	N/A

* No money amount reported.

N/A—Not applicable because the realized sampling rate was 100 percent. See Figure N.

estimates can be found in SOI Sampling Methodology and Data Limitations later in this issue of the *SOI Bulletin*, or at <http://www.irs.gov/pub/irs-soi/sampling.pdf>.

Explanation of Selected Terms

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

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 2009. 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 distributed by nonoperating foundations by the end of the tax year that

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follows the tax year for which the return was filed. For example, foundations were required to distribute their Tax Year 2008 amounts before the end of Tax Year 2009. Failure to distribute income within this period results in a 30-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 amount. 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, rents, royalties, net income from realized capital gains, and, beginning in 2006, certain other similar income from investments 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 not used in carrying out a charitable, educational, or other similar function that 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—These are foundations 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 2009, 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 2009 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.

Operating foundations—These foundations generally expended their income for direct, active involvement in a tax-exempt activity. Operating foundations were exempted from the income distribution requirement and related excise taxes that were applicable to their nonoperating counterparts. 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).

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Private foundation—A private foundation is defined in IRC 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 IRC 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 distributions only if the foundation establishes to the satisfaction of the IRS that the amount will be paid for the specific project within 60 months from the date of the first set-aside and if the foundation meets either the suitability test or the cash distribution test. To meet the suitability test, a foundation must receive prior approval from the IRS and must demonstrate that the project can be better

accomplished by a set-aside than by an immediate payment of funds. To meet the cash distribution test under IRC 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—This is the sum of all assets reported in the foundation's balance sheet, shown at both book value and fair market value. Total assets were reported on Form 990-PF, Part II, line 16, columns (a) beginning-of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

Total 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 990PF, 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 2008 "distributable amount" by the end of Tax Year 2009 were subject to an excise tax on the undistributed amount. As a result of legislation included in the Pension Protection Act of 2006, the initial tax on undistributed income was increased from 15 percent to 30 percent of the undistributed amount for taxable years beginning after August 17, 2006. The tax, which is automatically imposed, 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 End-of-year Fair Market Value of Total Assets, Tax Year 2009

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

Type of foundation, 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	
				Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All foundations							
Total	92,624	89,575	52,179,124	37,310	42,380,197	66,218	9,029,813
Zero or unreported	1,244	1,135	65,993	618	67,947	* 207	* 495
\$1 under \$100,000	25,562	22,851	1,449,584	13,508	1,408,387	9,391	10,604
\$100,000 under \$1,000,000	35,077	34,925	2,708,381	12,113	2,535,912	28,175	275,200
\$1,000,000 under \$10,000,000	24,520	24,448	6,840,794	8,517	5,849,505	22,599	1,536,171
\$10,000,000 under \$25,000,000	3,429	3,424	5,993,532	1,362	5,018,182	3,219	985,992
\$25,000,000 under \$50,000,000	1,347	1,347	4,187,036	525	3,563,740	1,258	832,271
\$50,000,000 under \$100,000,000	740	739	3,599,795	324	2,954,343	702	886,989
\$100,000,000 or more	705	705	27,334,010	342	20,982,179	667	4,502,092
Nonoperating foundations							
Total	84,660	81,881	44,571,261	31,898	36,149,987	63,127	8,660,573
Zero or unreported	1,038	1,032	62,394	* 516	* 64,340	* 207	* 495
\$1 under \$100,000	21,775	19,167	1,284,842	10,745	1,260,501	8,367	9,577
\$100,000 under \$1,000,000	33,110	33,004	1,611,366	11,005	1,558,415	27,536	267,395
\$1,000,000 under \$10,000,000	23,021	22,964	5,625,751	7,482	5,063,127	21,556	1,488,304
\$10,000,000 under \$25,000,000	3,158	3,156	4,093,377	1,150	3,309,234	3,024	944,221
\$25,000,000 under \$50,000,000	1,237	1,237	3,158,879	432	2,769,831	1,175	794,990
\$50,000,000 under \$100,000,000	682	681	2,864,872	279	2,309,608	651	838,825
\$100,000,000 or more	639	639	25,869,780	288	19,814,931	611	4,316,766
Operating foundations							
Total	7,964	7,694	7,607,864	5,412	6,230,210	3,091	369,241
Zero or unreported	* 206	* 103	* 3,598	* 102	* 3,607	* 0	* 0
\$1 under \$100,000	3,787	3,684	164,742	2,763	147,887	1,024	1,027
\$100,000 under \$1,000,000	1,967	1,921	1,097,015	1,107	977,497	638	7,805
\$1,000,000 under \$10,000,000	1,499	1,484	1,215,043	1,035	786,379	1,043	47,867
\$10,000,000 under \$25,000,000	271	268	1,900,156	212	1,708,948	195	41,771
\$25,000,000 under \$50,000,000	110	110	1,028,157	93	793,909	83	37,281
\$50,000,000 under \$100,000,000	58	58	734,923	45	644,735	51	48,163
\$100,000,000 or more	66	66	1,464,230	54	1,167,248	56	185,326
Grantmaking foundations							
Total	77,316	76,312	45,617,832	29,024	36,754,171	61,546	8,853,960
Zero or unreported	823	823	64,379	* 410	* 66,024	* 207	* 495
\$1 under \$100,000	16,642	15,718	1,156,386	8,950	1,167,380	7,583	9,407
\$100,000 under \$1,000,000	31,156	31,108	1,588,654	10,020	1,451,741	26,522	265,001
\$1,000,000 under \$10,000,000	22,838	22,807	5,512,295	7,357	4,837,705	21,639	1,494,484
\$10,000,000 under \$25,000,000	3,207	3,207	5,084,167	1,199	4,327,528	3,067	958,312
\$25,000,000 under \$50,000,000	1,262	1,262	3,663,981	466	3,206,661	1,202	810,558
\$50,000,000 under \$100,000,000	709	709	3,337,912	304	2,742,588	682	872,626
\$100,000,000 or more	677	677	25,210,058	317	18,954,545	644	4,443,077

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, 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	
				Number of returns	Amount	Number of returns	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Grantmaking-nonoperating foundations							
Total	73,299	72,310	40,910,577	26,579	32,807,562	59,526	8,591,199
Zero or unreported	720	720	60,781	* 308	* 62,417	* 207	* 495
\$1 under \$100,000	14,698	13,773	1,052,466	7,722	1,065,319	6,866	8,576
\$100,000 under \$1,000,000	30,207	30,159	1,489,963	9,518	1,371,093	25,983	257,652
\$1,000,000 under \$10,000,000	22,074	22,058	4,798,186	6,951	4,359,451	21,079	1,469,068
\$10,000,000 under \$25,000,000	3,090	3,090	3,669,637	1,107	2,983,700	2,978	937,056
\$25,000,000 under \$50,000,000	1,206	1,206	2,795,840	418	2,484,876	1,160	789,825
\$50,000,000 under \$100,000,000	672	672	2,724,824	273	2,184,634	647	837,041
\$100,000,000 or more	632	632	24,318,881	282	18,296,073	606	4,291,487
Grantmaking-operating foundations							
Total	4,017	4,002	4,707,254	2,446	3,946,610	2,020	262,760
Zero or unreported	* 103	* 103	* 3,598	* 102	* 3,607	* 0	* 0
\$1 under \$100,000	1,945	1,945	103,920	1,229	102,061	* 717	* 832
\$100,000 under \$1,000,000	950	950	98,691	503	80,648	539	7,349
\$1,000,000 under \$10,000,000	764	749	714,109	406	478,254	560	25,415
\$10,000,000 under \$25,000,000	117	117	1,414,530	92	1,343,828	89	21,256
\$25,000,000 under \$50,000,000	56	56	868,141	48	721,785	42	20,733
\$50,000,000 under \$100,000,000	37	37	613,088	31	557,954	35	35,585
\$100,000,000 or more	45	45	891,177	35	658,472	38	151,590

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, asset size	Selected sources of revenue—continued		Total expenses		Excess of revenue (less loss) over expenses		Net investment income	
	Net gain (less loss) from sales of assets							
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
All foundations								
Total	53,765	-5,556,396	90,797	56,184,890	90,682	-4,005,766	71,789	17,574,446
Zero or unreported	* 310	* -3,371	1,239	108,573	830	-42,580	* 515	* 1,155
\$1 under \$100,000	5,725	-44,093	24,179	1,765,282	24,211	-315,699	11,806	35,863
\$100,000 under \$1,000,000	21,806	-370,068	34,822	3,514,107	34,923	-805,726	30,811	529,566
\$1,000,000 under \$10,000,000	20,340	-1,588,872	24,358	8,424,076	24,503	-1,583,282	22,807	2,475,461
\$10,000,000 under \$25,000,000	3,022	-649,870	3,415	6,224,874	3,424	-231,342	3,224	1,858,940
\$25,000,000 under \$50,000,000	1,216	-840,796	1,341	4,861,974	1,346	-674,938	1,256	1,404,006
\$50,000,000 under \$100,000,000	685	-734,093	738	4,652,571	739	-1,052,777	700	1,654,266
\$100,000,000 or more	662	-1,325,233	705	26,633,432	705	700,578	670	9,615,190
Nonoperating foundations								
Total	51,750	-5,152,165	82,996	47,967,472	82,928	-3,396,212	67,422	16,612,123
Zero or unreported	* 309	* -3,362	1,033	100,003	727	-37,608	* 515	* 1,155
\$1 under \$100,000	5,315	-43,895	20,494	1,613,333	20,526	-328,491	10,576	35,074
\$100,000 under \$1,000,000	21,422	-370,675	32,901	2,396,205	32,956	-784,839	29,316	513,426
\$1,000,000 under \$10,000,000	19,496	-1,562,810	22,869	7,309,971	23,005	-1,684,220	21,589	2,390,407
\$10,000,000 under \$25,000,000	2,836	-636,386	3,148	4,473,829	3,156	-380,452	3,002	1,779,843
\$25,000,000 under \$50,000,000	1,133	-808,983	1,231	3,876,235	1,237	-717,356	1,167	1,283,276
\$50,000,000 under \$100,000,000	635	-695,080	681	3,989,349	681	-1,124,477	649	1,575,333
\$100,000,000 or more	604	-1,030,974	639	24,208,548	639	1,661,232	607	9,033,610
Operating foundations								
Total	2,015	-404,231	7,800	8,217,418	7,754	-609,554	4,367	962,323
Zero or unreported	* 1	* -9	* 206	* 8,570	* 103	* -4,972	* 0	* 0
\$1 under \$100,000	* 409	* -199	3,685	151,950	3,685	12,792	1,230	789
\$100,000 under \$1,000,000	385	608	1,921	1,117,902	1,967	-20,887	1,495	16,140
\$1,000,000 under \$10,000,000	843	-26,062	1,489	1,114,104	1,498	100,939	1,217	85,054
\$10,000,000 under \$25,000,000	186	-13,484	267	1,751,045	268	149,110	222	79,097
\$25,000,000 under \$50,000,000	83	-31,813	110	985,740	109	42,417	89	120,729
\$50,000,000 under \$100,000,000	50	-39,012	57	663,222	58	71,700	51	78,933
\$100,000,000 or more	58	-294,259	66	2,424,884	66	-960,654	63	581,580
Grantmaking foundations								
Total	50,718	-5,380,910	77,213	52,946,300	76,957	-7,328,469	65,088	17,202,680
Zero or unreported	* 309	* -3,050	823	101,697	619	-37,318	* 411	* 1,153
\$1 under \$100,000	4,773	-30,394	16,540	1,522,122	16,540	-365,737	9,337	34,495
\$100,000 under \$1,000,000	20,690	-279,856	31,156	2,432,879	31,107	-844,226	28,175	513,327
\$1,000,000 under \$10,000,000	19,598	-1,536,849	22,838	7,653,242	22,838	-2,140,947	21,601	2,407,917
\$10,000,000 under \$25,000,000	2,875	-665,977	3,207	5,665,666	3,205	-581,499	3,050	1,789,945
\$25,000,000 under \$50,000,000	1,164	-826,647	1,262	4,582,599	1,261	-918,618	1,194	1,369,726
\$50,000,000 under \$100,000,000	669	-724,983	709	4,548,813	709	-1,210,901	676	1,629,763
\$100,000,000 or more	640	-1,313,155	677	26,439,282	677	-1,229,224	643	9,456,353

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, asset size	Selected sources of revenue—continued		Total expenses		Excess of revenue (less loss) over expenses		Net investment income	
	Net gain (less loss) from sales of assets		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	Number of returns	Amount						
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Grantmaking-nonoperating foundations								
Total	49,409	-5,013,126	73,196	47,063,715	73,044	-6,153,138	62,728	16,506,201
Zero or unreported	* 308	* -3,042	720	98,067	618	-37,286	* 411	* 1,153
\$1 under \$100,000	4,466	-30,174	14,595	1,430,954	14,595	-378,489	8,620	34,064
\$100,000 under \$1,000,000	20,404	-280,615	30,207	2,330,948	30,158	-840,985	27,392	498,479
\$1,000,000 under \$10,000,000	19,085	-1,514,870	22,074	6,912,932	22,074	-2,114,746	20,964	2,365,252
\$10,000,000 under \$25,000,000	2,792	-647,086	3,090	4,360,636	3,089	-690,999	2,952	1,753,112
\$25,000,000 under \$50,000,000	1,120	-814,076	1,206	3,779,242	1,206	-983,402	1,146	1,273,196
\$50,000,000 under \$100,000,000	633	-694,013	672	3,963,738	672	-1,238,914	642	1,573,373
\$100,000,000 or more	601	-1,029,252	632	24,187,198	632	131,683	600	9,007,573
Grantmaking-operating foundations								
Total	1,309	-367,784	4,017	5,882,585	3,913	-1,175,331	2,360	696,479
Zero or unreported	* 1	* -9	* 103	* 3,630	* 1	* -32	* 0	* 0
\$1 under \$100,000	* 307	* -220	1,945	91,168	1,945	12,752	* 717	* 432
\$100,000 under \$1,000,000	* 286	* 760	950	101,932	950	-3,240	782	14,849
\$1,000,000 under \$10,000,000	513	-21,979	764	740,310	764	-26,201	637	42,666
\$10,000,000 under \$25,000,000	83	-18,891	117	1,305,030	116	109,500	98	36,833
\$25,000,000 under \$50,000,000	44	-12,571	56	803,357	55	64,784	48	96,530
\$50,000,000 under \$100,000,000	36	-30,971	37	585,075	37	28,013	34	56,390
\$100,000,000 or more	39	-283,903	45	2,252,084	45	-1,360,907	43	448,780

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, asset size	Disbursements for exempt purposes		Contributions, gifts, and grants paid [1]		Excise tax on net investment income		Total assets (book value) [2]	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
All foundations								
Total	84,763	48,061,907	77,316	40,913,645	66,743	220,966	91,380	550,893,728
Zero or unreported	1,028	104,909	823	99,052	* 412	* 12	0	0
\$1 under \$100,000	20,473	1,565,324	16,642	1,347,324	8,489	431	25,562	960,239
\$100,000 under \$1,000,000	33,217	3,114,001	31,156	2,076,294	29,781	7,207	35,077	14,513,181
\$1,000,000 under \$10,000,000	23,895	7,185,970	22,838	6,233,279	22,348	34,571	24,520	72,278,063
\$10,000,000 under \$25,000,000	3,382	5,531,227	3,207	4,708,750	3,151	25,994	3,429	48,886,322
\$25,000,000 under \$50,000,000	1,331	4,328,691	1,262	3,761,612	1,223	18,985	1,347	42,949,965
\$50,000,000 under \$100,000,000	735	4,229,051	709	3,681,854	686	21,958	740	47,566,969
\$100,000,000 or more	701	22,002,734	677	19,005,479	653	111,808	705	323,738,988
Nonoperating foundations								
Total	77,854	42,152,689	73,299	38,422,260	63,424	211,119	83,622	509,852,492
Zero or unreported	822	96,342	720	95,426	* 412	* 12	0	0
\$1 under \$100,000	17,403	1,477,705	14,698	1,328,737	7,772	416	21,775	863,425
\$100,000 under \$1,000,000	31,448	2,139,433	30,207	2,040,290	28,442	6,963	33,110	13,842,937
\$1,000,000 under \$10,000,000	22,510	6,373,787	22,074	5,962,341	21,390	33,621	23,021	67,830,512
\$10,000,000 under \$25,000,000	3,131	3,989,437	3,090	3,665,651	2,990	25,197	3,158	45,024,031
\$25,000,000 under \$50,000,000	1,226	3,540,566	1,206	3,226,822	1,163	17,821	1,237	39,590,834
\$50,000,000 under \$100,000,000	678	3,659,523	672	3,270,193	647	21,087	682	43,968,950
\$100,000,000 or more	635	20,875,897	632	18,832,800	608	106,002	639	298,731,804
Operating foundations								
Total	6,909	5,909,217	4,017	2,491,385	3,319	9,847	7,758	41,041,235
Zero or unreported	* 206	* 8,568	* 103	* 3,626	* 0	* 0	* 0	* 0
\$1 under \$100,000	3,070	87,619	1,945	18,587	* 717	* 14	3,787	96,815
\$100,000 under \$1,000,000	1,769	974,568	950	36,003	1,339	244	1,967	670,245
\$1,000,000 under \$10,000,000	1,385	812,184	764	270,938	958	950	1,499	4,447,550
\$10,000,000 under \$25,000,000	251	1,541,789	117	1,043,099	161	797	271	3,862,292
\$25,000,000 under \$50,000,000	105	788,125	56	534,790	60	1,164	110	3,359,131
\$50,000,000 under \$100,000,000	57	569,527	37	411,661	39	871	58	3,598,019
\$100,000,000 or more	66	1,126,838	45	172,680	45	5,806	66	25,007,184
Grantmaking foundations								
Total	77,316	45,928,225	77,316	40,913,645	61,683	215,971	76,492	531,244,192
Zero or unreported	823	99,968	823	99,052	* 411	* 12	0	0
\$1 under \$100,000	16,642	1,442,813	16,642	1,347,324	6,868	407	16,642	701,499
\$100,000 under \$1,000,000	31,156	2,189,559	31,156	2,076,294	27,504	6,937	31,156	13,131,764
\$1,000,000 under \$10,000,000	22,838	6,874,783	22,838	6,233,279	21,396	33,867	22,838	67,862,770
\$10,000,000 under \$25,000,000	3,207	5,144,359	3,207	4,708,750	3,019	25,071	3,207	45,836,655
\$25,000,000 under \$50,000,000	1,262	4,141,951	1,262	3,761,612	1,183	18,657	1,262	40,317,182
\$50,000,000 under \$100,000,000	709	4,165,913	709	3,681,854	667	21,745	709	45,691,159
\$100,000,000 or more	677	21,868,879	677	19,005,479	634	109,274	677	317,703,162

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, asset size	Disbursements for exempt purposes		Contributions, gifts, and grants paid [1]		Excise tax on net investment income		Total assets (book value) [2]	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
Grantmaking-nonoperating foundations								
Total	73,299	41,905,689	73,299	38,422,260	59,660	209,241	72,578	501,499,411
Zero or unreported	720	96,341	720	95,426	* 411	* 12	0	0
\$1 under \$100,000	14,698	1,390,628	14,698	1,328,737	6,355	399	14,698	640,835
\$100,000 under \$1,000,000	30,207	2,126,808	30,207	2,040,290	26,723	6,709	30,207	12,712,318
\$1,000,000 under \$10,000,000	22,074	6,343,553	22,074	5,962,341	20,841	33,257	22,074	65,746,584
\$10,000,000 under \$25,000,000	3,090	3,955,706	3,090	3,665,651	2,943	24,684	3,090	44,094,180
\$25,000,000 under \$50,000,000	1,206	3,466,279	1,206	3,226,822	1,144	17,638	1,206	38,575,832
\$50,000,000 under \$100,000,000	672	3,651,350	672	3,270,193	641	21,052	672	43,216,031
\$100,000,000 or more	632	20,875,024	632	18,832,800	601	105,489	632	296,513,632
Grantmaking-operating foundations								
Total	4,017	4,022,536	4,017	2,491,385	2,023	6,730	3,914	29,744,781
Zero or unreported	* 103	* 3,627	* 103	* 3,626	* 0	* 0	* 0	* 0
\$1 under \$100,000	1,945	52,185	1,945	18,587	* 513	* 7	1,945	60,664
\$100,000 under \$1,000,000	950	62,751	950	36,003	781	228	950	419,446
\$1,000,000 under \$10,000,000	764	531,229	764	270,938	555	610	764	2,116,187
\$10,000,000 under \$25,000,000	117	1,188,653	117	1,043,099	76	388	117	1,742,476
\$25,000,000 under \$50,000,000	56	675,672	56	534,790	39	1,018	56	1,741,350
\$50,000,000 under \$100,000,000	37	514,564	37	411,661	26	693	37	2,475,129
\$100,000,000 or more	45	993,854	45	172,680	33	3,786	45	21,189,530

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, asset size	Total investment assets (book value) [2]		Investments in securities (book value)			
	Number of returns	Amount	Total		Government obligations	
			Number of returns	Amount	Number of returns	Amount
	(24)	(25)	(26)	(27)	(28)	(29)
All foundations						
Total	78,338	505,143,148	58,242	302,869,455	14,301	34,968,228
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	15,633	762,788	7,104	339,649	939	16,094
\$100,000 under \$1,000,000	32,418	12,835,872	24,572	8,568,837	4,857	511,817
\$1,000,000 under \$10,000,000	24,123	65,542,781	21,012	46,318,095	6,066	3,300,542
\$10,000,000 under \$25,000,000	3,388	44,577,484	3,047	30,430,199	1,301	2,792,858
\$25,000,000 under \$50,000,000	1,333	38,858,275	1,185	25,321,379	526	2,285,019
\$50,000,000 under \$100,000,000	738	44,243,876	670	27,909,515	312	2,849,801
\$100,000,000 or more	704	298,322,074	652	163,981,781	300	23,212,096
Nonoperating foundations						
Total	72,884	475,327,155	55,643	289,526,789	13,530	33,863,313
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	13,483	714,791	6,386	314,595	734	10,194
\$100,000 under \$1,000,000	30,958	12,344,908	23,973	8,395,098	4,711	492,503
\$1,000,000 under \$10,000,000	22,759	62,928,240	20,082	44,926,128	5,798	3,183,485
\$10,000,000 under \$25,000,000	3,138	42,356,954	2,872	29,189,913	1,224	2,636,712
\$25,000,000 under \$50,000,000	1,228	36,991,338	1,109	24,299,339	495	2,216,999
\$50,000,000 under \$100,000,000	680	41,495,178	624	26,524,800	291	2,736,599
\$100,000,000 or more	638	278,495,746	596	155,876,916	277	22,586,822
Operating foundations						
Total	5,454	29,815,993	2,600	13,342,665	771	1,104,914
Zero or unreported	* 0	* 0	* 0	* 0	* 0	* 0
\$1 under \$100,000	2,150	47,996	* 718	* 25,054	* 205	* 5,900
\$100,000 under \$1,000,000	1,460	490,963	599	173,739	* 146	* 19,314
\$1,000,000 under \$10,000,000	1,365	2,614,541	930	1,391,967	268	117,058
\$10,000,000 under \$25,000,000	250	2,220,529	175	1,240,286	77	156,145
\$25,000,000 under \$50,000,000	105	1,866,937	76	1,022,040	31	68,020
\$50,000,000 under \$100,000,000	58	2,748,698	46	1,384,715	21	113,202
\$100,000,000 or more	66	19,826,329	56	8,104,864	23	625,274
Grantmaking foundations						
Total	69,792	492,041,213	54,599	295,940,776	13,606	34,166,127
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	11,913	585,358	5,921	300,153	832	10,773
\$100,000 under \$1,000,000	29,373	11,864,212	23,171	8,120,873	4,590	472,815
\$1,000,000 under \$10,000,000	22,679	63,098,378	20,188	44,871,765	5,843	3,130,781
\$10,000,000 under \$25,000,000	3,188	42,746,033	2,907	29,407,106	1,236	2,637,171
\$25,000,000 under \$50,000,000	1,254	37,278,637	1,132	24,445,633	505	2,223,031
\$50,000,000 under \$100,000,000	709	42,895,320	651	27,357,924	306	2,808,248
\$100,000,000 or more	676	293,573,276	629	161,437,323	293	22,883,308

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, asset size	Total investment assets (book value) [2]		Investments in securities (book value)			
	Number of returns	Amount	Total		Government obligations	
			Number of returns	Amount	Number of returns	Amount
	(24)	(25)	(26)	(27)	(28)	(29)
Grantmaking-nonoperating foundations						
Total	66,670	469,445,147	52,918	286,404,544	13,139	33,577,344
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	10,582	556,690	5,409	282,426	730	10,107
\$100,000 under \$1,000,000	28,576	11,527,364	22,724	7,963,459	4,490	456,270
\$1,000,000 under \$10,000,000	21,930	61,588,365	19,654	44,126,511	5,654	3,062,267
\$10,000,000 under \$25,000,000	3,077	41,680,580	2,828	28,822,230	1,209	2,593,150
\$25,000,000 under \$50,000,000	1,201	36,300,195	1,092	23,929,555	490	2,202,513
\$50,000,000 under \$100,000,000	672	40,979,289	621	26,392,057	290	2,727,336
\$100,000,000 or more	631	276,812,665	590	154,888,306	275	22,525,702
Grantmaking-operating foundations						
Total	3,123	22,596,065	1,681	9,536,233	466	588,783
Zero or unreported	* 0	* 0	* 0	* 0	* 0	* 0
\$1 under \$100,000	1,331	28,668	* 513	* 17,727	* 102	* 666
\$100,000 under \$1,000,000	797	336,848	447	157,414	* 100	* 16,545
\$1,000,000 under \$10,000,000	749	1,510,013	533	745,254	188	68,514
\$10,000,000 under \$25,000,000	111	1,065,453	79	584,876	27	44,021
\$25,000,000 under \$50,000,000	53	978,441	40	516,078	15	20,518
\$50,000,000 under \$100,000,000	37	1,916,031	30	965,867	16	80,912
\$100,000,000 or more	45	16,760,611	39	6,549,017	18	357,606

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, asset size	Investments in securities (book value)—continued				Total assets (fair market value) [2]	
	Corporate stock		Corporate bonds		Number of returns	Amount
	Number of returns	Amount	Number of returns	Amount		
	(30)	(31)	(32)	(33)	(34)	(35)
All foundations						
Total	54,837	222,734,464	27,160	45,166,763	91,380	588,534,809
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	6,170	288,546	1,874	35,008	25,562	764,584
\$100,000 under \$1,000,000	23,119	6,821,523	10,187	1,235,497	35,077	14,793,296
\$1,000,000 under \$10,000,000	20,200	35,659,620	11,558	7,357,932	24,520	77,041,243
\$10,000,000 under \$25,000,000	2,931	22,220,903	1,902	5,416,439	3,429	52,995,438
\$25,000,000 under \$50,000,000	1,134	18,748,639	750	4,287,721	1,347	46,588,702
\$50,000,000 under \$100,000,000	653	20,603,100	441	4,456,614	740	51,199,867
\$100,000,000 or more	630	118,392,133	447	22,377,551	705	345,151,679
Nonoperating foundations						
Total	52,593	212,405,172	26,403	43,258,304	83,622	539,711,861
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	5,554	273,241	1,772	31,160	21,775	668,568
\$100,000 under \$1,000,000	22,665	6,668,721	10,132	1,233,875	33,110	14,044,990
\$1,000,000 under \$10,000,000	19,356	34,519,172	11,172	7,223,471	23,021	72,271,792
\$10,000,000 under \$25,000,000	2,765	21,355,736	1,806	5,197,465	3,158	48,770,669
\$25,000,000 under \$50,000,000	1,063	17,968,059	702	4,114,281	1,237	42,827,442
\$50,000,000 under \$100,000,000	608	19,563,834	410	4,224,367	682	47,300,660
\$100,000,000 or more	581	112,056,410	409	21,233,685	639	313,827,740
Operating foundations						
Total	2,244	10,329,292	756	1,908,459	7,758	48,822,948
Zero or unreported	* 0	* 0	* 0	* 0	* 0	* 0
\$1 under \$100,000	* 616	* 15,305	* 102	* 3,849	3,787	96,016
\$100,000 under \$1,000,000	454	152,802	* 55	* 1,623	1,967	748,306
\$1,000,000 under \$10,000,000	843	1,140,449	386	134,461	1,499	4,769,451
\$10,000,000 under \$25,000,000	166	865,167	96	218,974	271	4,224,768
\$25,000,000 under \$50,000,000	71	780,580	48	173,440	110	3,761,260
\$50,000,000 under \$100,000,000	45	1,039,266	31	232,247	58	3,899,207
\$100,000,000 or more	49	6,335,724	38	1,143,866	66	31,323,938
Grantmaking foundations						
Total	51,537	217,551,091	26,240	44,223,558	76,492	565,569,416
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	5,095	255,735	1,658	33,645	16,642	561,091
\$100,000 under \$1,000,000	21,868	6,428,101	9,986	1,219,957	31,156	13,532,369
\$1,000,000 under \$10,000,000	19,448	34,515,515	11,198	7,225,469	22,838	72,316,669
\$10,000,000 under \$25,000,000	2,797	21,530,409	1,815	5,239,526	3,207	49,610,398
\$25,000,000 under \$50,000,000	1,085	18,117,584	719	4,105,018	1,262	43,669,402
\$50,000,000 under \$100,000,000	634	20,163,821	433	4,385,855	709	49,085,372
\$100,000,000 or more	610	116,539,927	431	22,014,088	677	336,794,114

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, asset size	Investments in securities (book value)—continued				Total assets (fair market value) [2]	
	Corporate stock		Corporate bonds		Number of returns	Amount
	Number of returns	Amount	Number of returns	Amount		
	(30)	(31)	(32)	(33)	(34)	(35)
Grantmaking-nonoperating foundations						
Total	50,020	210,042,990	25,777	42,784,210	72,578	530,993,221
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	4,582	242,522	1,556	29,796	14,698	502,634
\$100,000 under \$1,000,000	21,520	6,287,348	9,984	1,219,841	30,207	13,054,547
\$1,000,000 under \$10,000,000	18,965	33,937,557	10,949	7,126,688	22,074	70,056,637
\$10,000,000 under \$25,000,000	2,723	21,094,590	1,781	5,134,490	3,090	47,765,885
\$25,000,000 under \$50,000,000	1,047	17,705,932	692	4,021,110	1,206	41,772,683
\$50,000,000 under \$100,000,000	605	19,466,942	409	4,197,779	672	46,523,977
\$100,000,000 or more	577	111,308,100	406	21,054,505	632	311,316,859
Grantmaking-operating foundations						
Total	1,517	7,508,101	463	1,439,349	3,914	34,576,194
Zero or unreported	* 0	* 0	* 0	* 0	* 0	* 0
\$1 under \$100,000	* 513	* 13,213	* 102	* 3,849	1,945	58,457
\$100,000 under \$1,000,000	348	140,753	* 2	* 116	950	477,822
\$1,000,000 under \$10,000,000	483	577,959	249	98,781	764	2,260,031
\$10,000,000 under \$25,000,000	74	435,818	34	105,036	117	1,844,514
\$25,000,000 under \$50,000,000	38	411,652	27	83,908	56	1,896,720
\$50,000,000 under \$100,000,000	29	696,880	24	188,076	37	2,561,395
\$100,000,000 or more	33	5,231,827	25	959,583	45	25,477,256

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, asset size	Total investment assets (fair market value) [2]		Investments in securities (fair market value)					
	Number of returns	Amount	Total		Government obligations		Corporate stock	
			Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
All foundations								
Total	78,338	539,848,926	58,242	324,672,693	14,301	35,414,535	54,837	243,423,270
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	15,633	571,157	7,104	277,126	939	15,720	6,170	225,587
\$100,000 under \$1,000,000	32,418	13,082,860	24,572	8,837,374	4,857	528,449	23,119	7,053,107
\$1,000,000 under \$10,000,000	24,123	69,921,078	21,012	50,072,055	6,066	3,417,177	20,200	39,178,561
\$10,000,000 under \$25,000,000	3,388	48,355,855	3,047	33,464,300	1,301	2,870,515	2,931	25,044,774
\$25,000,000 under \$50,000,000	1,333	42,140,586	1,185	27,641,179	526	2,346,927	1,134	20,945,166
\$50,000,000 under \$100,000,000	738	47,546,736	670	30,231,451	312	2,908,591	653	22,783,044
\$100,000,000 or more	704	318,230,653	652	174,149,208	300	23,327,156	630	128,193,032
Nonoperating foundations								
Total	72,884	503,177,905	55,643	311,034,653	13,530	34,306,568	52,593	232,763,330
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	13,483	525,066	6,386	253,711	734	9,820	5,554	212,125
\$100,000 under \$1,000,000	30,958	12,577,173	23,973	8,661,883	4,711	510,156	22,665	6,897,534
\$1,000,000 under \$10,000,000	22,759	67,215,955	20,082	48,695,474	5,798	3,299,672	19,356	38,055,153
\$10,000,000 under \$25,000,000	3,138	45,953,285	2,872	32,135,526	1,224	2,711,707	2,765	24,092,672
\$25,000,000 under \$50,000,000	1,228	40,115,458	1,109	26,576,793	495	2,281,586	1,063	20,119,456
\$50,000,000 under \$100,000,000	680	44,648,243	624	28,759,531	291	2,794,401	608	21,661,059
\$100,000,000 or more	638	292,142,725	596	165,951,735	277	22,699,226	581	121,725,331
Operating foundations								
Total	5,454	36,671,021	2,600	13,638,041	771	1,107,967	2,244	10,659,941
Zero or unreported	* 0	* 0	* 0	* 0	* 0	* 0	* 0	* 0
\$1 under \$100,000	2,150	46,091	* 718	* 23,415	* 205	* 5,899	* 616	* 13,463
\$100,000 under \$1,000,000	1,460	505,687	599	175,491	* 146	* 18,293	454	155,573
\$1,000,000 under \$10,000,000	1,365	2,705,123	930	1,376,581	268	117,505	843	1,123,407
\$10,000,000 under \$25,000,000	250	2,402,570	175	1,328,774	77	158,808	166	952,101
\$25,000,000 under \$50,000,000	105	2,025,128	76	1,064,386	31	65,341	71	825,710
\$50,000,000 under \$100,000,000	58	2,898,493	46	1,471,920	21	114,191	45	1,121,985
\$100,000,000 or more	66	26,087,928	56	8,197,473	23	627,930	49	6,467,701
Grantmaking foundations								
Total	69,792	524,101,640	54,599	317,213,992	13,606	34,612,780	51,537	237,718,177
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	11,913	449,539	5,921	234,471	832	10,398	5,095	189,570
\$100,000 under \$1,000,000	29,373	12,221,986	23,171	8,474,909	4,590	489,407	21,868	6,745,009
\$1,000,000 under \$10,000,000	22,679	67,415,487	20,188	48,606,466	5,843	3,247,141	19,448	38,016,849
\$10,000,000 under \$25,000,000	3,188	46,324,817	2,907	32,370,860	1,236	2,712,263	2,797	24,288,278
\$25,000,000 under \$50,000,000	1,254	40,459,533	1,132	26,677,499	505	2,287,347	1,085	20,223,603
\$50,000,000 under \$100,000,000	709	46,029,935	651	29,579,084	306	2,866,582	634	22,243,616
\$100,000,000 or more	676	311,200,342	629	171,270,704	293	22,999,643	610	126,011,251

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, asset size	Total investment assets (fair market value) [2]		Investments in securities (fair market value)					
	Number of returns	Amount	Total		Government obligations		Corporate stock	
			Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
Grantmaking-nonoperating foundations								
Total	66,670	496,986,039	52,918	307,570,448	13,139	34,019,666	50,020	230,061,886
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	10,582	423,077	5,409	218,684	730	9,732	4,582	178,501
\$100,000 under \$1,000,000	28,576	11,869,528	22,724	8,314,857	4,490	473,921	21,520	6,600,561
\$1,000,000 under \$10,000,000	21,930	65,821,253	19,654	47,856,213	5,654	3,178,416	18,965	37,435,474
\$10,000,000 under \$25,000,000	3,077	45,219,156	2,828	31,742,060	1,209	2,667,957	2,723	23,805,734
\$25,000,000 under \$50,000,000	1,201	39,382,619	1,092	26,138,330	490	2,266,377	1,047	19,790,097
\$50,000,000 under \$100,000,000	672	44,103,472	621	28,626,788	290	2,785,138	605	21,564,166
\$100,000,000 or more	631	290,166,935	590	164,673,516	275	22,638,125	577	120,687,353
Grantmaking-operating foundations								
Total	3,123	27,115,600	1,681	9,643,544	466	593,114	1,517	7,656,291
Zero or unreported	* 0	* 0	* 0	* 0	* 0	* 0	* 0	* 0
\$1 under \$100,000	1,331	26,461	* 513	* 15,787	* 102	* 665	* 513	* 11,069
\$100,000 under \$1,000,000	797	352,458	447	160,052	* 100	* 15,486	348	144,448
\$1,000,000 under \$10,000,000	749	1,594,234	533	750,252	188	68,725	483	581,375
\$10,000,000 under \$25,000,000	111	1,105,662	79	628,800	27	44,306	74	482,544
\$25,000,000 under \$50,000,000	53	1,076,915	40	539,169	15	20,970	38	433,507
\$50,000,000 under \$100,000,000	37	1,926,464	30	952,295	16	81,443	29	679,450
\$100,000,000 or more	45	21,033,407	39	6,597,188	18	361,518	33	5,323,899

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

[All figures are estimates based on a sample—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		Minimum investment return	
	Corporate bonds							
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)
All foundations								
Total	27,160	45,834,888	91,535	523,341,455	91,615	492,264,460	91,055	24,514,730
Zero or unreported	0	0	* 207	* -529	519	25,485	519	1,274
\$1 under \$100,000	1,874	35,819	25,562	645,705	25,357	781,076	24,844	38,995
\$100,000 under \$1,000,000	10,187	1,255,818	35,030	14,261,887	35,025	13,249,643	34,977	659,638
\$1,000,000 under \$10,000,000	11,558	7,476,317	24,519	70,771,883	24,500	67,406,591	24,500	3,357,463
\$10,000,000 under \$25,000,000	1,902	5,549,011	3,425	47,744,363	3,427	45,754,464	3,427	2,279,806
\$25,000,000 under \$50,000,000	750	4,349,086	1,347	41,590,800	1,343	39,368,982	1,343	1,959,502
\$50,000,000 under \$100,000,000	441	4,539,816	740	46,111,445	740	44,184,304	740	2,203,258
\$100,000,000 or more	447	22,629,020	705	302,215,901	705	281,493,915	705	14,014,794
Nonoperating foundations								
Total	26,403	43,964,755	83,778	486,689,393	83,778	467,187,950	83,319	23,262,146
Zero or unreported	0	0	* 207	* -529	416	25,385	416	1,269
\$1 under \$100,000	1,772	31,766	21,775	552,629	21,570	722,155	21,159	36,049
\$100,000 under \$1,000,000	10,132	1,254,193	33,063	13,630,744	33,058	12,725,482	33,010	633,430
\$1,000,000 under \$10,000,000	11,172	7,340,649	23,021	66,691,452	23,021	64,904,260	23,021	3,233,483
\$10,000,000 under \$25,000,000	1,806	5,331,146	3,155	44,231,430	3,157	43,636,022	3,157	2,173,884
\$25,000,000 under \$50,000,000	702	4,175,751	1,237	38,670,917	1,235	37,742,226	1,235	1,878,166
\$50,000,000 under \$100,000,000	410	4,304,072	682	42,743,480	682	41,873,789	682	2,087,835
\$100,000,000 or more	409	21,527,178	639	280,169,270	639	265,558,631	639	13,218,030
Operating foundations								
Total	756	1,870,133	7,756	36,652,062	7,838	25,076,510	7,735	1,252,584
Zero or unreported	* 0	* 0	* 0	* 0	* 102	* 101	* 102	* 5
\$1 under \$100,000	* 102	* 4,053	3,787	93,077	3,787	58,921	3,685	2,946
\$100,000 under \$1,000,000	* 55	* 1,625	1,967	631,143	1,967	524,160	1,967	26,208
\$1,000,000 under \$10,000,000	386	135,668	1,498	4,080,431	1,479	2,502,332	1,479	123,980
\$10,000,000 under \$25,000,000	96	217,865	270	3,512,933	270	2,118,442	270	105,922
\$25,000,000 under \$50,000,000	48	173,335	110	2,919,882	108	1,626,756	108	81,336
\$50,000,000 under \$100,000,000	31	235,744	58	3,367,965	58	2,310,515	58	115,423
\$100,000,000 or more	38	1,101,843	66	22,046,631	66	15,935,283	66	796,764
Grantmaking foundations								
Total	26,240	44,883,035	76,646	506,184,594	76,901	481,637,139	76,696	24,015,595
Zero or unreported	0	0	* 205	* -529	* 413	* 25,379	* 413	* 1,269
\$1 under \$100,000	1,658	34,503	16,642	423,942	16,642	629,318	16,438	31,466
\$100,000 under \$1,000,000	9,986	1,240,493	31,109	12,971,547	31,156	12,344,944	31,155	615,799
\$1,000,000 under \$10,000,000	11,198	7,342,475	22,838	66,855,938	22,838	65,071,586	22,838	3,249,434
\$10,000,000 under \$25,000,000	1,815	5,370,319	3,203	45,029,266	3,206	44,073,504	3,206	2,199,026
\$25,000,000 under \$50,000,000	719	4,166,549	1,262	39,398,805	1,259	38,111,560	1,259	1,898,842
\$50,000,000 under \$100,000,000	433	4,468,886	709	44,618,009	709	43,119,733	709	2,151,713
\$100,000,000 or more	431	22,259,810	677	296,887,617	677	278,261,116	677	13,868,046

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

[All figures are estimates based on a sample—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		Minimum investment return	
	Corporate bonds							
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)
Grantmaking-nonoperating foundations								
Total	25,777	43,488,896	72,733	479,558,041	72,991	462,334,153	72,887	23,050,855
Zero or unreported	0	0	* 205	* -529	* 413	* 25,379	* 413	* 1,269
\$1 under \$100,000	1,556	30,450	14,698	363,278	14,698	592,232	14,595	29,612
\$100,000 under \$1,000,000	9,984	1,240,374	30,160	12,553,757	30,207	11,968,883	30,206	596,996
\$1,000,000 under \$10,000,000	10,949	7,242,323	22,074	64,915,722	22,074	63,589,184	22,074	3,175,722
\$10,000,000 under \$25,000,000	1,781	5,268,369	3,087	43,383,994	3,090	43,025,820	3,090	2,146,641
\$25,000,000 under \$50,000,000	692	4,081,856	1,206	37,814,005	1,205	37,264,317	1,205	1,856,482
\$50,000,000 under \$100,000,000	409	4,277,484	672	42,268,238	672	41,454,689	672	2,068,461
\$100,000,000 or more	406	21,348,039	632	278,259,576	632	264,413,649	632	13,175,673
Grantmaking-operating foundations								
Total	463	1,394,139	3,913	26,626,554	3,911	19,302,986	3,808	964,740
Zero or unreported	* 0	* 0	* 0	* 0	* 0	* 0	* 0	* 0
\$1 under \$100,000	* 102	* 4,053	1,945	60,664	1,945	37,086	1,842	1,854
\$100,000 under \$1,000,000	* 2	* 119	950	417,790	950	376,060	950	18,803
\$1,000,000 under \$10,000,000	249	100,152	764	1,940,216	764	1,482,402	764	73,713
\$10,000,000 under \$25,000,000	34	101,950	116	1,645,272	116	1,047,684	116	52,384
\$25,000,000 under \$50,000,000	27	84,692	56	1,584,801	54	847,243	54	42,360
\$50,000,000 under \$100,000,000	24	191,401	37	2,349,771	37	1,665,044	37	83,252
\$100,000,000 or more	25	911,771	45	18,628,041	45	13,847,467	45	692,373

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, asset size	Distributable amount		Qualifying distributions		Undistributed income for 2009		Excess distributions carryover to 2010	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
All foundations								
Total	83,032	23,433,771	85,055	49,915,438	28,264	5,744,895	55,387	71,941,757
Zero or unreported	416	1,258	1,028	104,909	* 3	* [3]	823	433,339
\$1 under \$100,000	21,055	36,521	20,577	1,570,567	5,055	7,142	16,103	5,631,176
\$100,000 under \$1,000,000	32,905	628,468	33,369	3,129,498	11,536	166,310	21,482	6,032,828
\$1,000,000 under \$10,000,000	22,954	3,214,369	23,925	7,335,673	9,314	989,984	13,625	15,977,330
\$10,000,000 under \$25,000,000	3,147	2,160,685	3,388	5,665,715	1,318	642,155	1,835	7,886,131
\$25,000,000 under \$50,000,000	1,234	1,877,881	1,332	4,475,986	497	578,514	737	8,114,687
\$50,000,000 under \$100,000,000	682	2,077,620	735	4,357,529	276	593,007	407	7,162,928
\$100,000,000 or more	639	13,436,970	701	23,275,560	265	2,767,781	374	20,703,338
Nonoperating foundations								
Total	83,032	23,433,771	78,120	43,280,524	28,264	5,744,895	55,387	71,941,757
Zero or unreported	416	1,258	822	96,342	* 3	* [3]	823	433,339
\$1 under \$100,000	21,055	36,521	17,507	1,482,319	5,055	7,142	16,103	5,631,176
\$100,000 under \$1,000,000	32,905	628,468	31,600	2,154,655	11,536	166,310	21,482	6,032,828
\$1,000,000 under \$10,000,000	22,954	3,214,369	22,520	6,479,030	9,314	989,984	13,625	15,977,330
\$10,000,000 under \$25,000,000	3,147	2,160,685	3,132	4,037,766	1,318	642,155	1,835	7,886,131
\$25,000,000 under \$50,000,000	1,234	1,877,881	1,226	3,597,412	497	578,514	737	8,114,687
\$50,000,000 under \$100,000,000	682	2,077,620	678	3,733,505	276	593,007	407	7,162,928
\$100,000,000 or more	639	13,436,970	635	21,699,495	265	2,767,781	374	20,703,338
Operating foundations								
Total	N/A	N/A	6,935	6,634,914	N/A	N/A	N/A	N/A
Zero or unreported	N/A	N/A	* 206	* 8,568	N/A	N/A	N/A	N/A
\$1 under \$100,000	N/A	N/A	3,070	88,248	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000	N/A	N/A	1,769	974,843	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000	N/A	N/A	1,405	856,643	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000	N/A	N/A	256	1,627,949	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000	N/A	N/A	106	878,574	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000	N/A	N/A	57	624,024	N/A	N/A	N/A	N/A
\$100,000,000 or more	N/A	N/A	66	1,576,065	N/A	N/A	N/A	N/A
Grantmaking foundations								
Total	72,617	23,195,428	77,316	47,539,995	23,363	5,655,880	49,787	69,941,231
Zero or unreported	* 413	* 1,258	823	99,968	0	0	720	432,207
\$1 under \$100,000	14,492	29,216	16,642	1,442,986	2,286	4,196	12,411	5,275,393
\$100,000 under \$1,000,000	30,100	592,245	31,156	2,199,462	9,958	151,998	20,156	5,877,967
\$1,000,000 under \$10,000,000	22,023	3,150,976	22,838	7,000,204	8,815	958,879	13,208	15,669,272
\$10,000,000 under \$25,000,000	3,080	2,133,001	3,207	5,231,313	1,285	633,113	1,801	7,726,019
\$25,000,000 under \$50,000,000	1,204	1,855,862	1,262	4,246,973	486	572,774	717	7,381,822
\$50,000,000 under \$100,000,000	672	2,058,280	709	4,267,732	270	582,122	403	7,083,697
\$100,000,000 or more	632	13,374,591	677	23,051,357	263	2,752,798	369	20,494,854

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 1. Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of foundation, asset size	Distributable amount		Qualifying distributions		Undistributed income for 2009		Excess distributions carryover to 2010	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
Grantmaking-nonoperating foundations								
Total	72,617	23,195,428	73,299	42,978,569	23,363	5,655,880	49,787	69,941,231
Zero or unreported	* 413	* 1,258	720	96,341	0	0	720	432,207
\$1 under \$100,000	14,492	29,216	14,698	1,390,638	2,286	4,196	12,411	5,275,393
\$100,000 under \$1,000,000	30,100	592,245	30,207	2,136,711	9,958	151,998	20,156	5,877,967
\$1,000,000 under \$10,000,000	22,023	3,150,976	22,074	6,427,557	8,815	958,879	13,208	15,669,272
\$10,000,000 under \$25,000,000	3,080	2,133,001	3,090	3,988,753	1,285	633,113	1,801	7,726,019
\$25,000,000 under \$50,000,000	1,204	1,855,862	1,206	3,522,688	486	572,774	717	7,381,822
\$50,000,000 under \$100,000,000	672	2,058,280	672	3,723,857	270	582,122	403	7,083,697
\$100,000,000 or more	632	13,374,591	632	21,692,024	263	2,752,798	369	20,494,854
Grantmaking-operating foundations								
Total	N/A	N/A	4,017	4,561,426	N/A	N/A	N/A	N/A
Zero or unreported	N/A	N/A	* 103	* 3,627	N/A	N/A	N/A	N/A
\$1 under \$100,000	N/A	N/A	1,945	52,348	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000	N/A	N/A	950	62,751	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000	N/A	N/A	764	572,647	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000	N/A	N/A	117	1,242,560	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000	N/A	N/A	56	724,285	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000	N/A	N/A	37	543,876	N/A	N/A	N/A	N/A
\$100,000,000 or more	N/A	N/A	45	1,359,333	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 2009 using the cash receipts and disbursements method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement of Table 3, because foundations may use either the cash receipts and disbursements or the accrual method of accounting.

[2] The Bill and Melinda Gates Foundation reported "other investments," valued at \$33.4 billion for both book and fair market. This amount represented the foundation's interest in the Bill and Melinda Gates Foundation Trust. These assets were also reported by the Bill and Melinda Gates Foundation Trust on its Form 990-PF. For statistical purposes, the data shown in columns 23, 25, 35, and 37 were reduced by \$33.4 billion to avoid overstating these joint assets. For additional information, see <http://www.gatesfoundation.org/annualreport/2010/Documents/2010-annual-report-ceo-letter-english.pdf>.

[3] Less than \$500.

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

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009

[All figures are estimates based on a sample—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	
				Number of returns	Amount	Number of returns	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
All charitable trusts							
Total	6,044	6,014	276,041	238	241,551	5,840	202,360
Zero or unreported	102	98	-226	8	1,897	80	390
\$1 under \$100,000	1,211	1,192	2,190	69	2,226	1,108	1,553
\$100,000 under \$500,000	2,322	2,319	3,145	54	5,767	2,278	15,398
\$500,000 under \$1,000,000	955	954	12,555	33	8,973	940	17,441
\$1,000,000 under \$10,000,000	1,326	1,324	54,394	62	44,432	1,310	90,356
\$10,000,000 or more	128	127	203,982	12	178,256	124	77,222
Nonoperating charitable trusts							
Total	6,013	5,983	272,778	232	240,185	5,816	201,829
Zero or unreported	102	98	-226	8	1,897	80	390
\$1 under \$100,000	1,202	1,183	2,078	66	2,129	1,104	1,548
\$100,000 under \$500,000	2,312	2,309	2,977	53	5,766	2,269	15,354
\$500,000 under \$1,000,000	949	948	12,026	32	8,525	935	17,371
\$1,000,000 under \$10,000,000	1,322	1,320	53,850	61	43,613	1,306	90,066
\$10,000,000 or more	126	125	202,074	12	178,256	122	77,101
Operating charitable trusts							
Total	31	31	3,262	6	1,366	24	531
Zero or unreported	0	0	0	0	0	0	0
\$1 under \$100,000	9	9	112	3	97	4	5
\$100,000 under \$500,000	10	10	169	1	1	9	44
\$500,000 under \$1,000,000	6	6	529	1	448	5	70
\$1,000,000 under \$10,000,000	4	4	544	1	820	4	290
\$10,000,000 or more	2	2	1,909	0	0	2	121
Grantmaking charitable trusts							
Total	5,831	5,815	161,837	214	135,536	5,664	194,948
Zero or unreported	98	95	-231	6	1,895	80	390
\$1 under \$100,000	1,114	1,104	2,069	62	2,123	1,032	1,485
\$100,000 under \$500,000	2,256	2,255	1,994	46	4,978	2,220	15,135
\$500,000 under \$1,000,000	937	936	11,485	31	7,912	922	17,165
\$1,000,000 under \$10,000,000	1,303	1,302	50,468	59	41,723	1,290	89,324
\$10,000,000 or more	123	123	96,053	10	76,904	120	71,449

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

[All figures are estimates based on a sample—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	
				Number of returns	Amount	Number of returns	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Grantmaking-nonoperating charitable trusts							
Total	5,807	5,791	160,070	209	134,265	5,646	194,541
Zero or unreported	98	95	-231	6	1,895	80	390
\$1 under \$100,000	1,106	1,096	2,058	60	2,121	1,028	1,479
\$100,000 under \$500,000	2,249	2,248	1,959	45	4,977	2,214	15,106
\$500,000 under \$1,000,000	932	931	10,962	30	7,464	918	17,111
\$1,000,000 under \$10,000,000	1,300	1,299	49,934	58	40,904	1,287	89,062
\$10,000,000 or more	122	122	95,388	10	76,904	119	71,393
Grantmaking-operating charitable trusts							
Total	24	24	1,767	5	1,271	18	406
Zero or unreported	0	0	0	0	0	0	0
\$1 under \$100,000	8	8	10	2	2	4	5
\$100,000 under \$500,000	7	7	35	1	1	6	30
\$500,000 under \$1,000,000	5	5	523	1	448	4	54
\$1,000,000 under \$10,000,000	3	3	533	1	820	3	262
\$10,000,000 or more	1	1	665	0	0	1	55

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of trust, asset size	Selected sources of revenue—continued		Total expenses		Excess of revenue (less loss) over expenses		Net investment income	
	Net gain (less loss) from sales of assets							
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
All charitable trusts								
Total	5,449	-219,873	6,027	555,165	6,013	-279,124	5,733	266,703
Zero or unreported	72	-2,538	100	23,119	96	-23,344	48	374
\$1 under \$100,000	935	-1,878	1,202	8,074	1,194	-5,883	1,060	1,537
\$100,000 under \$500,000	2,150	-19,475	2,318	38,318	2,317	-35,172	2,254	13,736
\$500,000 under \$1,000,000	902	-21,284	955	40,657	954	-28,102	943	16,714
\$1,000,000 under \$10,000,000	1,267	-100,950	1,325	203,559	1,325	-149,166	1,304	105,086
\$10,000,000 or more	123	-73,749	127	241,439	127	-37,457	124	129,256
Nonoperating charitable trusts								
Total	5,430	-219,314	5,997	552,162	5,984	-279,383	5,707	266,143
Zero or unreported	72	-2,538	100	23,119	96	-23,344	48	374
\$1 under \$100,000	933	-1,878	1,193	8,043	1,185	-5,965	1,053	1,533
\$100,000 under \$500,000	2,143	-19,590	2,309	38,217	2,309	-35,241	2,245	13,582
\$500,000 under \$1,000,000	897	-21,154	949	40,424	948	-28,398	937	16,526
\$1,000,000 under \$10,000,000	1,263	-100,409	1,321	203,011	1,321	-149,161	1,300	104,872
\$10,000,000 or more	122	-73,746	125	239,347	125	-37,274	124	129,256
Operating charitable trusts								
Total	19	-558	30	3,003	29	259	26	560
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	2	[2]	9	30	9	82	7	4
\$100,000 under \$500,000	7	115	9	100	8	68	9	154
\$500,000 under \$1,000,000	5	-130	6	232	6	297	6	188
\$1,000,000 under \$10,000,000	4	-540	4	548	4	-4	4	214
\$10,000,000 or more	1	-3	2	2,092	2	-183	0	0
Grantmaking charitable trusts								
Total	5,322	-218,455	5,830	551,240	5,812	-389,403	5,581	258,754
Zero or unreported	72	-2,538	97	22,909	95	-23,141	48	374
\$1 under \$100,000	886	-1,805	1,114	7,921	1,103	-5,853	999	1,489
\$100,000 under \$500,000	2,108	-19,433	2,256	38,029	2,253	-36,035	2,202	13,344
\$500,000 under \$1,000,000	884	-21,004	937	40,460	936	-28,975	926	16,434
\$1,000,000 under \$10,000,000	1,252	-100,301	1,303	201,971	1,302	-151,503	1,285	103,518
\$10,000,000 or more	120	-73,373	123	239,949	123	-143,896	121	123,594

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of trust, asset size	Selected sources of revenue—continued		Total expenses		Excess of revenue (less loss) over expenses		Net investment income	
	Net gain (less loss) from sales of assets							
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Grantmaking-nonoperating charitable trusts								
Total	5,309	-217,808	5,806	549,519	5,790	-389,449	5,561	258,358
Zero or unreported	72	-2,538	97	22,909	95	-23,141	48	374
\$1 under \$100,000	884	-1,806	1,106	7,906	1,095	-5,848	993	1,485
\$100,000 under \$500,000	2,104	-19,428	2,249	37,942	2,248	-35,983	2,196	13,313
\$500,000 under \$1,000,000	880	-20,885	932	40,267	931	-29,305	921	16,262
\$1,000,000 under \$10,000,000	1,249	-99,779	1,300	201,503	1,299	-151,569	1,282	103,331
\$10,000,000 or more	120	-73,373	122	238,991	122	-143,603	121	123,594
Grantmaking-operating charitable trusts								
Total	13	-647	24	1,721	22	46	20	396
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	2	[2]	8	15	8	-5	6	4
\$100,000 under \$500,000	4	-4	7	87	5	-52	6	31
\$500,000 under \$1,000,000	4	-120	5	193	5	330	5	173
\$1,000,000 under \$10,000,000	3	-523	3	467	3	66	3	187
\$10,000,000 or more	0	0	1	957	1	-292	0	0

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of trust, asset size	Disbursements for exempt purposes		Contributions, gifts, and grants paid [1]		Excise tax on net investment income		Total assets (book value)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
All charitable trusts								
Total	5,982	448,546	5,831	419,614	5,662	4,196	5,942	7,635,916
Zero or unreported	98	22,696	98	22,509	41	4	0	0
\$1 under \$100,000	1,183	7,328	1,114	6,701	1,022	22	1,211	60,191
\$100,000 under \$500,000	2,305	32,191	2,256	28,865	2,242	201	2,322	586,781
\$500,000 under \$1,000,000	952	34,377	937	30,876	935	251	955	662,562
\$1,000,000 under \$10,000,000	1,318	174,110	1,303	162,126	1,298	1,622	1,326	3,425,762
\$10,000,000 or more	126	177,843	123	168,538	124	2,097	128	2,900,620
Nonoperating charitable trusts								
Total	5,954	446,529	5,807	418,966	5,638	4,189	5,911	7,612,334
Zero or unreported	98	22,696	98	22,509	41	4	0	0
\$1 under \$100,000	1,175	7,316	1,106	6,692	1,016	22	1,202	59,730
\$100,000 under \$500,000	2,297	32,116	2,249	28,793	2,233	199	2,312	584,948
\$500,000 under \$1,000,000	946	34,181	932	30,724	930	248	949	658,384
\$1,000,000 under \$10,000,000	1,314	173,610	1,300	161,748	1,294	1,619	1,322	3,414,469
\$10,000,000 or more	124	176,610	122	168,501	124	2,097	126	2,894,802
Operating charitable trusts								
Total	28	2,017	24	648	24	8	31	23,582
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	8	13	8	10	6	[2]	9	461
\$100,000 under \$500,000	8	75	7	72	9	2	10	1,833
\$500,000 under \$1,000,000	6	197	5	152	5	3	6	4,177
\$1,000,000 under \$10,000,000	4	500	3	378	4	2	4	11,293
\$10,000,000 or more	2	1,233	1	37	0	0	2	5,818
Grantmaking charitable trusts								
Total	5,831	447,309	5,831	419,614	5,522	4,065	5,733	7,414,790
Zero or unreported	98	22,696	98	22,509	41	4	0	0
\$1 under \$100,000	1,114	7,268	1,114	6,701	970	21	1,114	56,587
\$100,000 under \$500,000	2,256	32,104	2,256	28,865	2,192	195	2,256	571,969
\$500,000 under \$1,000,000	937	34,288	937	30,876	919	246	937	651,888
\$1,000,000 under \$10,000,000	1,303	173,932	1,303	162,126	1,279	1,591	1,303	3,371,150
\$10,000,000 or more	123	177,021	123	168,538	121	2,009	123	2,763,196

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of trust, asset size	Disbursements for exempt purposes		Contributions, gifts, and grants paid [1]		Excise tax on net investment income		Total assets (book value)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
Grantmaking-nonoperating charitable trusts								
Total	5,807	446,204	5,807	418,966	5,504	4,060	5,709	7,398,137
Zero or unreported	98	22,696	98	22,509	41	4	0	0
\$1 under \$100,000	1,106	7,256	1,106	6,692	965	21	1,106	56,221
\$100,000 under \$500,000	2,249	32,031	2,249	28,793	2,186	194	2,249	570,813
\$500,000 under \$1,000,000	932	34,129	932	30,724	915	243	932	648,491
\$1,000,000 under \$10,000,000	1,300	173,511	1,300	161,748	1,276	1,589	1,300	3,361,159
\$10,000,000 or more	122	176,580	122	168,501	121	2,009	122	2,761,453
Grantmaking-operating charitable trusts								
Total	24	1,105	24	648	18	5	24	16,653
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	8	13	8	10	5	[2]	8	365
\$100,000 under \$500,000	7	73	7	72	6	[2]	7	1,156
\$500,000 under \$1,000,000	5	159	5	152	4	3	5	3,397
\$1,000,000 under \$10,000,000	3	421	3	378	3	2	3	9,991
\$10,000,000 or more	1	441	1	37	0	0	1	1,744

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of trust, asset size	Total investment assets (book value)		Investments in securities (book value)			
			Total		Government obligations	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(24)	(25)	(26)	(27)	(28)	(29)
All charitable trusts						
Total	5,879	7,492,613	5,397	6,056,412	1,253	382,205
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	1,167	58,181	945	41,941	161	3,477
\$100,000 under \$500,000	2,312	577,103	2,170	480,140	401	25,812
\$500,000 under \$1,000,000	950	651,585	902	545,168	230	35,058
\$1,000,000 under \$10,000,000	1,322	3,362,693	1,262	2,779,371	400	187,011
\$10,000,000 or more	128	2,843,050	118	2,209,792	61	130,846
Nonoperating charitable trusts						
Total	5,849	7,472,198	5,376	6,045,237	1,247	380,507
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	1,159	57,816	942	41,822	160	3,461
\$100,000 under \$500,000	2,302	575,307	2,162	478,901	399	25,717
\$500,000 under \$1,000,000	944	647,416	897	542,464	228	34,631
\$1,000,000 under \$10,000,000	1,318	3,351,400	1,259	2,773,823	400	187,011
\$10,000,000 or more	126	2,840,258	116	2,208,226	60	129,687
Operating charitable trusts						
Total	30	20,415	21	11,175	6	1,698
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	8	365	3	118	1	17
\$100,000 under \$500,000	10	1,796	8	1,239	2	95
\$500,000 under \$1,000,000	6	4,169	5	2,704	2	428
\$1,000,000 under \$10,000,000	4	11,293	3	5,548	0	0
\$10,000,000 or more	2	2,792	2	1,566	1	1,158
Grantmaking charitable trusts						
Total	5,689	7,287,943	5,266	5,897,990	1,222	376,198
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	1,085	54,961	897	40,053	152	3,250
\$100,000 under \$500,000	2,249	565,023	2,125	471,831	393	25,404
\$500,000 under \$1,000,000	932	641,255	885	536,964	222	33,988
\$1,000,000 under \$10,000,000	1,300	3,313,649	1,245	2,751,780	396	185,618
\$10,000,000 or more	123	2,713,055	114	2,097,363	59	127,938

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of trust, asset size	Total investment assets (book value)		Investments in securities (book value)			
			Total		Government obligations	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(24)	(25)	(26)	(27)	(28)	(29)
Grantmaking-nonoperating charitable trusts						
Total	5,665	7,272,804	5,250	5,890,686	1,218	376,061
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	1,077	54,596	894	39,935	151	3,233
\$100,000 under \$500,000	2,242	563,887	2,119	470,991	391	25,308
\$500,000 under \$1,000,000	927	637,866	881	535,030	221	33,963
\$1,000,000 under \$10,000,000	1,297	3,303,658	1,243	2,747,391	396	185,618
\$10,000,000 or more	122	2,712,796	113	2,097,340	59	127,938
Grantmaking-operating charitable trusts						
Total	24	15,139	16	7,304	4	137
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	8	365	3	118	1	17
\$100,000 under \$500,000	7	1,136	6	840	2	95
\$500,000 under \$1,000,000	5	3,389	4	1,934	1	25
\$1,000,000 under \$10,000,000	3	9,991	2	4,389	0	0
\$10,000,000 or more	1	259	1	23	0	0

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of trust, asset size	Investments in securities (book value)—continued				Total assets (fair market value)	
	Corporate stock		Corporate bonds		Number of returns	Amount
	Number of returns	Amount	Number of returns	Amount		
	(30)	(31)	(32)	(33)	(34)	(35)
All charitable trusts						
Total	5,230	4,498,410	3,266	1,175,797	5,942	8,319,231
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	870	28,974	471	9,490	1,211	58,591
\$100,000 under \$500,000	2,113	349,496	1,283	104,832	2,322	594,484
\$500,000 under \$1,000,000	888	399,540	560	110,569	955	680,323
\$1,000,000 under \$10,000,000	1,243	2,058,967	860	533,393	1,326	3,616,094
\$10,000,000 or more	116	1,661,433	92	417,514	128	3,369,738
Nonoperating charitable trusts						
Total	5,210	4,490,264	3,257	1,174,466	5,911	8,278,935
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	867	28,887	470	9,475	1,202	58,167
\$100,000 under \$500,000	2,106	348,506	1,281	104,677	2,312	592,694
\$500,000 under \$1,000,000	883	397,715	557	110,119	949	675,363
\$1,000,000 under \$10,000,000	1,240	2,054,110	858	532,702	1,322	3,604,135
\$10,000,000 or more	114	1,661,045	91	417,493	126	3,348,576
Operating charitable trusts						
Total	20	8,146	9	1,331	31	40,296
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	3	87	1	15	9	424
\$100,000 under \$500,000	7	990	2	154	10	1,790
\$500,000 under \$1,000,000	5	1,826	3	450	6	4,961
\$1,000,000 under \$10,000,000	3	4,857	2	691	4	11,959
\$10,000,000 or more	2	387	1	20	2	21,162
Grantmaking charitable trusts						
Total	5,110	4,365,932	3,194	1,155,861	5,733	8,001,902
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	828	27,699	448	9,105	1,114	55,413
\$100,000 under \$500,000	2,070	343,146	1,259	103,281	2,256	579,272
\$500,000 under \$1,000,000	873	393,752	550	109,224	937	668,377
\$1,000,000 under \$10,000,000	1,227	2,040,451	847	525,710	1,303	3,554,430
\$10,000,000 or more	112	1,560,884	90	408,541	123	3,144,410

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of trust, asset size	Investments in securities (book value)—continued				Total assets (fair market value)	
	Corporate stock		Corporate bonds		Number of returns	Amount
	Number of returns	Amount	Number of returns	Amount		
	(30)	(31)	(32)	(33)	(34)	(35)
Grantmaking-nonoperating charitable trusts						
Total	5,095	4,359,401	3,188	1,155,225	5,709	7,974,777
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	825	27,612	447	9,090	1,106	55,085
\$100,000 under \$500,000	2,065	342,422	1,258	103,261	2,249	578,169
\$500,000 under \$1,000,000	869	392,192	548	108,874	932	664,223
\$1,000,000 under \$10,000,000	1,225	2,036,294	846	525,479	1,300	3,543,827
\$10,000,000 or more	111	1,560,881	89	408,521	122	3,133,474
Grantmaking-operating charitable trusts						
Total	15	6,531	6	636	24	27,126
Zero or unreported	0	0	0	0	0	0
\$1 under \$100,000	3	87	1	15	8	328
\$100,000 under \$500,000	5	725	1	20	7	1,103
\$500,000 under \$1,000,000	4	1,560	2	350	5	4,155
\$1,000,000 under \$10,000,000	2	4,158	1	231	3	10,603
\$10,000,000 or more	1	2	1	20	1	10,937

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of trust, asset size	Total investment assets (fair market value)		Investments in securities (fair market value)					
			Total		Government obligations		Corporate stock	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
All charitable trusts								
Total	5,879	8,126,860	5,397	6,508,339	1,253	398,491	5,230	4,902,010
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1,167	56,672	945	41,223	161	3,468	870	28,112
\$100,000 under \$500,000	2,312	584,761	2,170	488,216	401	26,384	2,113	354,722
\$500,000 under \$1,000,000	950	668,294	902	559,924	230	36,306	888	410,588
\$1,000,000 under \$10,000,000	1,322	3,526,777	1,262	2,939,186	400	196,762	1,243	2,196,474
\$10,000,000 or more	128	3,290,356	118	2,479,790	61	135,572	116	1,912,113
Nonoperating charitable trusts								
Total	5,849	8,091,746	5,376	6,496,037	1,247	396,749	5,210	4,892,828
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1,159	56,344	942	41,123	160	3,451	867	28,044
\$100,000 under \$500,000	2,302	583,008	2,162	487,022	399	26,289	2,106	353,775
\$500,000 under \$1,000,000	944	663,342	897	556,436	228	35,870	883	407,987
\$1,000,000 under \$10,000,000	1,318	3,514,818	1,259	2,933,306	400	196,762	1,240	2,191,335
\$10,000,000 or more	126	3,274,235	116	2,478,150	60	134,377	114	1,911,688
Operating charitable trusts								
Total	30	35,114	21	12,302	6	1,742	20	9,182
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	8	328	3	100	1	17	3	69
\$100,000 under \$500,000	10	1,753	8	1,194	2	95	7	947
\$500,000 under \$1,000,000	6	4,953	5	3,487	2	436	5	2,601
\$1,000,000 under \$10,000,000	4	11,959	3	5,880	0	0	3	5,140
\$10,000,000 or more	2	16,121	2	1,641	1	1,195	2	425
Grantmaking charitable trusts								
Total	5,689	7,831,045	5,266	6,307,142	1,222	392,355	5,110	4,727,428
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1,085	53,882	897	39,795	152	3,253	828	27,291
\$100,000 under \$500,000	2,249	572,392	2,125	479,791	393	25,964	2,070	348,293
\$500,000 under \$1,000,000	932	656,692	885	551,489	222	35,155	873	404,718
\$1,000,000 under \$10,000,000	1,300	3,473,632	1,245	2,911,379	396	195,355	1,227	2,177,883
\$10,000,000 or more	123	3,074,449	114	2,324,689	59	132,628	112	1,769,242

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of trust, asset size	Total investment assets (fair market value)		Investments in securities (fair market value)					
			Total		Government obligations		Corporate stock	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)
Grantmaking-nonoperating charitable trusts								
Total	5,665	7,805,457	5,250	6,298,877	1,218	392,219	5,095	4,719,951
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1,077	53,554	894	39,694	151	3,236	825	27,223
\$100,000 under \$500,000	2,242	571,309	2,119	479,007	391	25,869	2,065	347,621
\$500,000 under \$1,000,000	927	652,545	881	548,797	221	35,130	869	402,400
\$1,000,000 under \$10,000,000	1,297	3,463,028	1,243	2,906,712	396	195,355	1,225	2,173,466
\$10,000,000 or more	122	3,065,020	113	2,324,667	59	132,628	111	1,769,241
Grantmaking-operating charitable trusts								
Total	24	25,589	16	8,265	4	136	15	7,477
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	8	328	3	100	1	17	3	69
\$100,000 under \$500,000	7	1,083	6	784	2	95	5	672
\$500,000 under \$1,000,000	5	4,147	4	2,692	1	24	4	2,318
\$1,000,000 under \$10,000,000	3	10,603	2	4,666	0	0	2	4,416
\$10,000,000 or more	1	9,428	1	22	0	0	1	1

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

[All figures are estimates based on a sample—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		Minimum investment return	
	Corporate bonds							
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)
All charitable trusts								
Total	3,266	1,207,837	5,940	7,622,436	6,023	7,717,886	6,018	382,079
Zero or unreported	0	0	0	0	83	12,114	82	602
\$1 under \$100,000	471	9,643	1,211	59,858	1,210	56,382	1,206	2,818
\$100,000 under \$500,000	1,283	107,110	2,320	585,888	2,322	549,108	2,322	27,427
\$500,000 under \$1,000,000	560	113,030	955	660,210	954	624,371	954	31,196
\$1,000,000 under \$10,000,000	860	545,949	1,326	3,417,912	1,326	3,354,866	1,326	167,302
\$10,000,000 or more	92	432,105	128	2,898,568	128	3,121,045	128	152,733
Nonoperating charitable trusts								
Total	3,257	1,206,459	5,909	7,598,928	5,993	7,684,001	5,988	380,385
Zero or unreported	0	0	0	0	83	12,114	82	602
\$1 under \$100,000	470	9,628	1,202	59,397	1,202	56,065	1,198	2,803
\$100,000 under \$500,000	1,281	106,958	2,310	584,063	2,312	547,214	2,312	27,332
\$500,000 under \$1,000,000	557	112,579	949	656,037	948	620,292	948	30,992
\$1,000,000 under \$10,000,000	858	545,210	1,322	3,406,624	1,322	3,344,521	1,322	166,784
\$10,000,000 or more	91	432,085	126	2,892,807	126	3,103,795	126	151,871
Operating charitable trusts								
Total	9	1,378	31	23,507	30	33,885	30	1,694
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1	15	9	461	8	317	8	16
\$100,000 under \$500,000	2	152	10	1,825	10	1,894	10	95
\$500,000 under \$1,000,000	3	451	6	4,173	6	4,079	6	204
\$1,000,000 under \$10,000,000	2	740	4	11,287	4	10,345	4	517
\$10,000,000 or more	1	20	2	5,761	2	17,250	2	862
Grantmaking charitable trusts								
Total	3,194	1,187,360	5,731	7,402,477	5,815	7,424,185	5,813	369,404
Zero or unreported	0	0	0	0	83	12,114	82	602
\$1 under \$100,000	448	9,250	1,114	56,317	1,114	53,660	1,113	2,682
\$100,000 under \$500,000	1,259	105,534	2,254	571,144	2,256	535,562	2,256	26,754
\$500,000 under \$1,000,000	550	111,616	937	649,537	936	613,790	936	30,675
\$1,000,000 under \$10,000,000	847	538,142	1,303	3,364,334	1,303	3,310,256	1,303	165,283
\$10,000,000 or more	90	422,818	123	2,761,144	123	2,898,803	123	143,407

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

[All figures are estimates based on a sample—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		Minimum investment return	
	Corporate bonds							
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(51)
Grantmaking-nonoperating charitable trusts								
Total	3,188	1,186,707	5,707	7,385,899	5,791	7,402,770	5,789	368,333
Zero or unreported	0	0	0	0	83	12,114	82	602
\$1 under \$100,000	447	9,235	1,106	55,952	1,106	53,344	1,105	2,667
\$100,000 under \$500,000	1,258	105,516	2,247	569,996	2,249	534,481	2,249	26,700
\$500,000 under \$1,000,000	548	111,266	932	646,144	931	610,480	931	30,509
\$1,000,000 under \$10,000,000	846	537,891	1,300	3,354,348	1,300	3,301,211	1,300	164,831
\$10,000,000 or more	89	422,798	122	2,759,458	122	2,891,141	122	143,024
Grantmaking-operating charitable trusts								
Total	6	652	24	16,578	24	21,415	24	1,071
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1	15	8	365	8	317	8	16
\$100,000 under \$500,000	1	17	7	1,148	7	1,081	7	54
\$500,000 under \$1,000,000	2	350	5	3,393	5	3,309	5	165
\$1,000,000 under \$10,000,000	1	250	3	9,986	3	9,045	3	452
\$10,000,000 or more	1	20	1	1,686	1	7,663	1	383

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of trust, asset size	Distributable amount		Qualifying distributions		Undistributed income for 2009		Excess distributions carryover to 2010	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
All charitable trusts								
Total	5,983	376,909	5,983	450,709	3,778	116,791	2,224	336,794
Zero or unreported	82	599	98	22,696	3	40	95	32,617
\$1 under \$100,000	1,198	2,795	1,183	7,383	663	1,007	537	27,122
\$100,000 under \$500,000	2,311	27,260	2,305	32,502	1,568	10,480	741	39,054
\$500,000 under \$1,000,000	946	30,869	952	34,408	643	12,054	306	21,308
\$1,000,000 under \$10,000,000	1,321	166,255	1,319	175,632	836	57,920	484	73,303
\$10,000,000 or more	125	149,131	126	178,089	65	35,290	61	143,390
Nonoperating charitable trusts								
Total	5,983	376,909	5,955	448,689	3,778	116,791	2,224	336,794
Zero or unreported	82	599	98	22,696	3	40	95	32,617
\$1 under \$100,000	1,198	2,795	1,175	7,370	663	1,007	537	27,122
\$100,000 under \$500,000	2,311	27,260	2,297	32,427	1,568	10,480	741	39,054
\$500,000 under \$1,000,000	946	30,869	946	34,208	643	12,054	306	21,308
\$1,000,000 under \$10,000,000	1,321	166,255	1,315	175,132	836	57,920	484	73,303
\$10,000,000 or more	125	149,131	124	176,856	65	35,290	61	143,390
Operating charitable trusts								
Total	N/A	N/A	28	2,020	N/A	N/A	N/A	N/A
Zero or unreported	N/A	N/A	0	0	N/A	N/A	N/A	N/A
\$1 under \$100,000	N/A	N/A	8	13	N/A	N/A	N/A	N/A
\$100,000 under \$500,000	N/A	N/A	8	75	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000	N/A	N/A	6	200	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000	N/A	N/A	4	500	N/A	N/A	N/A	N/A
\$10,000,000 or more	N/A	N/A	2	1,233	N/A	N/A	N/A	N/A
Grantmaking charitable trusts								
Total	5,785	364,963	5,831	448,989	3,657	105,924	2,146	331,217
Zero or unreported	82	599	98	22,696	3	40	95	32,617
\$1 under \$100,000	1,105	2,659	1,114	7,321	615	938	491	24,942
\$100,000 under \$500,000	2,249	26,593	2,256	32,130	1,526	10,099	721	36,477
\$500,000 under \$1,000,000	929	30,391	937	34,301	633	11,822	299	20,590
\$1,000,000 under \$10,000,000	1,299	164,324	1,303	175,274	819	56,461	479	73,200
\$10,000,000 or more	121	140,397	123	177,267	61	26,564	61	143,390

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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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 End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Type of trust, asset size	Distributable amount		Qualifying distributions		Undistributed income for 2009		Excess distributions carryover to 2010	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
Grantmaking-nonoperating charitable trusts								
Total	5,785	364,963	5,807	447,880	3,657	105,924	2,146	331,217
Zero or unreported	82	599	98	22,696	3	40	95	32,617
\$1 under \$100,000	1,105	2,659	1,106	7,308	615	938	491	24,942
\$100,000 under \$500,000	2,249	26,593	2,249	32,058	1,526	10,099	721	36,477
\$500,000 under \$1,000,000	929	30,391	932	34,138	633	11,822	299	20,590
\$1,000,000 under \$10,000,000	1,299	164,324	1,300	174,853	819	56,461	479	73,200
\$10,000,000 or more	121	140,397	122	176,826	61	26,564	61	143,390
Grantmaking-operating charitable trusts								
Total	N/A	N/A	24	1,109	N/A	N/A	N/A	N/A
Zero or unreported	N/A	N/A	0	0	N/A	N/A	N/A	N/A
\$1 under \$100,000	N/A	N/A	8	13	N/A	N/A	N/A	N/A
\$100,000 under \$500,000	N/A	N/A	7	73	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000	N/A	N/A	5	162	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000	N/A	N/A	3	421	N/A	N/A	N/A	N/A
\$10,000,000 or more	N/A	N/A	1	441	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 2009 using the cash receipts and disbursements method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement of Table 4, because charitable trusts may use either the cash receipts and disbursements or the accrual method of accounting.

[2] Less than \$500.

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

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 3. Domestic Private Foundations: Income Statements and Balance Sheets, by Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009

[All figures are estimates based on a sample—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
	(1)	(2)	(3)	(4)	(5)
Number of returns	92,624	1,244	25,562	35,077	24,520
Total revenue	52,179,124	65,993	1,449,584	2,708,381	6,840,794
Contributions, gifts, and grants received	42,380,197	67,947	1,408,387	2,535,912	5,849,505
Interest on savings and temporary cash investments	1,380,509	* 836	5,130	55,630	212,371
Dividends and interest from securities	9,029,813	* 495	10,604	275,200	1,536,171
Gross rents and royalties	703,827	0	* 2,992	53,074	82,521
Net gain (less loss) from sales of assets	-5,556,396	* -3,371	-44,093	-370,068	-1,588,872
Gross profit (less loss) from business activities	134,178	0	* 421	* 862	7,807
Other income	4,106,995	* 86	66,141	157,770	741,290
Total expenses	56,184,890	108,573	1,765,282	3,514,107	8,424,076
Contributions, gifts, and grants paid [1]	43,200,568	99,122	1,348,928	2,076,790	6,278,718
Compensation of officers	1,120,220	0	63,780	86,998	282,289
Other salaries and wages	2,222,870	* 76	38,738	87,526	517,162
Pension plans and employee benefits	672,011	* 144	* 7,737	18,099	76,872
Legal fees	227,003	* 941	17,452	22,675	64,316
Accounting fees	288,469	1,417	28,508	46,978	91,932
Other professional fees	2,530,328	* 2,468	41,385	118,633	313,755
Interest	281,765	0	558	5,900	28,272
Taxes	699,851	* 853	3,700	21,778	97,391
Depreciation and depletion	513,980	0	8,740	13,561	67,633
Occupancy	517,428	* 372	17,785	30,471	109,956
Travel, conferences, and meetings	355,835	* 438	31,988	41,734	66,667
Printing and publications	73,116	* 623	2,564	7,524	9,346
Other expenses	3,481,445	2,119	153,418	935,440	419,766
Excess of revenue (less loss) over expenses	-4,005,766	-42,580	-315,699	-805,726	-1,583,282
Excess of revenue	26,102,285	* 10	136,315	630,838	3,667,851
Loss	-30,108,051	-42,590	-452,014	-1,436,565	-5,251,133
Total assets (fair market value) [2]	588,534,809	0	764,584	14,793,296	77,041,243
Cash (non-interest bearing accounts)	7,653,838	0	127,092	986,569	2,460,697
Savings and temporary cash investments [3]	45,838,484	0	230,177	2,641,444	8,766,011
Accounts receivable, net	1,342,066	0	9,615	57,406	213,874
Pledges receivable, net	1,270,069	0	0	* 5,366	126,680
Grants receivable	624,769	0	* 15	* 116,484	58,103
Receivables due from disqualified persons	64,928	0	* 2,209	5,267	14,492
Other notes and loans receivable	3,409,631	0	10,788	157,560	763,631
Inventories	503,611	0	* 605	* 12,538	188,812
Prepaid expenses and deferred charges	364,401	0	* 641	8,463	42,059
Investments, total (noncash) [2] [3]	494,010,442	0	340,980	10,441,416	61,155,068
Securities, total	324,672,693	0	277,126	8,837,374	50,072,055
Government obligations	35,414,535	0	15,720	528,449	3,417,177
Corporate stock	243,423,270	0	225,587	7,053,107	39,178,561
Corporate bonds	45,834,888	0	35,819	1,255,818	7,476,317
Land, buildings, and equipment (less accumulated depreciation)	10,396,277	0	1,300	178,700	1,317,620
Mortgage loans	804,728	0	* 90	* 44,648	260,600
Other investments [2]	158,136,744	0	62,464	1,380,694	9,504,793
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	14,229,592	0	33,731	242,546	2,431,539
Other assets	19,222,978	0	8,733	118,235	820,277
Total assets (book value) [2]	550,893,728	0	960,239	14,513,181	72,278,063
Cash (non-interest bearing accounts)	7,663,586	0	127,093	986,672	2,462,113
Savings and temporary cash investments [3]	45,827,663	0	248,283	2,640,361	8,754,748

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 3. Domestic Private Foundations: Income Statements and Balance Sheets, by Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

[All figures are estimates based on a sample—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
	(1)	(2)	(3)	(4)	(5)
Accounts receivable, net	1,342,762	0	9,615	57,471	214,157
Pledges receivable, net	1,270,069	0	0	* 5,366	126,680
Grants receivable	640,195	0	* 54	* 111,743	57,700
Receivables due from disqualified persons	64,920	0	2,209	5,261	14,490
Other notes and loans receivable	3,465,771	0	12,363	169,543	783,601
Inventories	491,045	0	* 605	* 13,270	187,453
Prepaid expenses and deferred charges	365,509	0	* 641	8,463	42,186
Investments, total (noncash) [2] [3]	459,315,486	0	514,505	10,195,511	56,788,033
Securities, total	302,869,455	0	339,649	8,568,837	46,318,095
Government obligations	34,968,228	0	16,094	511,817	3,300,542
Corporate stock	222,734,464	0	288,546	6,821,523	35,659,620
Corporate bonds	45,166,763	0	35,008	1,235,497	7,357,932
Land, buildings, and equipment (less accumulated depreciation)	7,273,386	0	1,203	160,233	1,045,027
Mortgage loans	867,872	0	* 90	* 67,500	262,699
Other investments [2]	148,304,773	0	173,563	1,398,941	9,162,212
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	12,641,342	0	35,615	236,334	2,012,924
Other assets	17,805,379	0	9,257	83,184	833,978
Total liabilities (book value)	27,552,272	* 529	314,534	251,294	1,506,179
Net worth (book value) [2]	523,341,455	* -529	645,705	14,261,887	70,771,883
Total assets, beginning-of-year (book value) [2]	522,009,642	64,429	1,191,667	15,280,078	72,564,243
Cash (non-interest bearing accounts)	8,398,077	13,426	192,392	1,022,613	2,405,372
Savings and temporary cash investments [3]	47,924,878	* 2,847	303,468	2,860,381	9,796,800
Accounts receivable, net	1,197,169	0	20,228	57,205	166,652
Pledges receivable, net	988,177	0	0	* 25,555	130,543
Grants receivable	748,906	* 4,318	* 54	105,942	97,798
Receivables due from disqualified persons	67,394	0	2,963	4,609	42,530
Other notes and loans receivable	3,441,477	0	11,681	148,647	667,449
Inventories	412,510	0	* 746	* 12,428	189,483
Prepaid expenses and deferred charges	357,810	* 238	* 2,715	2,489	45,535
Investments, total (noncash) [2] [3]	430,053,293	* 23,094	588,953	10,717,666	56,488,420
Securities, total	294,220,594	* 22,373	455,747	8,826,498	45,816,211
Government obligations	32,586,021	0	16,530	641,074	3,491,376
Corporate stock	222,544,187	* 14,803	371,074	7,003,050	35,643,872
Corporate bonds	39,090,386	* 7,569	68,143	1,182,375	6,680,962
Land, buildings, and equipment (less accumulated depreciation)	7,167,700	* 694	3,270	140,345	1,078,485
Mortgage loans	1,035,794	0	* 129	* 75,084	289,139
Other investments [2]	127,629,205	* 27	129,808	1,675,738	9,304,585
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	11,995,084	* 20,506	43,790	230,750	1,892,605
Other assets	16,424,866	0	24,677	91,794	641,057
Total liabilities, beginning-of-year (book value)	27,629,516	* 1,689	231,690	266,263	1,443,072
Net worth, beginning-of-year (book value) [2]	494,380,126	62,741	959,977	15,013,815	71,121,171

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 3. Domestic Private Foundations: Income Statements and Balance Sheets, by Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Item	Asset size—continued			
	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(6)	(7)	(8)	(9)
Number of returns	3,429	1,347	740	705
Total revenue	5,993,532	4,187,036	3,599,795	27,334,010
Contributions, gifts, and grants received	5,018,182	3,563,740	2,954,343	20,982,179
Interest on savings and temporary cash investments	130,827	94,343	97,406	783,966
Dividends and interest from securities	985,992	832,271	886,989	4,502,092
Gross rents and royalties	67,849	50,342	64,387	382,661
Net gain (less loss) from sales of assets	-649,870	-840,796	-734,093	-1,325,233
Gross profit (less loss) from business activities	10,978	43,884	3,657	66,568
Other income	429,574	443,251	327,105	1,941,778
Total expenses	6,224,874	4,861,974	4,652,571	26,633,432
Contributions, gifts, and grants paid [1]	4,793,668	3,764,841	3,686,832	21,151,668
Compensation of officers	155,402	107,677	101,214	322,861
Other salaries and wages	209,879	184,929	182,730	1,001,831
Pension plans and employee benefits	50,035	47,938	41,815	429,371
Legal fees	22,539	18,183	19,257	61,640
Accounting fees	33,424	23,777	19,835	42,598
Other professional fees	225,745	230,293	179,497	1,418,551
Interest	22,928	23,175	19,419	181,513
Taxes	70,297	57,911	55,920	392,001
Depreciation and depletion	48,237	56,340	45,087	274,382
Occupancy	47,748	54,575	38,440	218,082
Travel, conferences, and meetings	35,585	16,533	19,522	143,367
Printing and publications	5,256	4,600	6,047	37,155
Other expenses	504,130	271,203	236,957	958,412
Excess of revenue (less loss) over expenses	-231,342	-674,938	-1,052,777	700,578
Excess of revenue	2,788,055	2,079,944	1,930,772	14,868,501
Loss	-3,019,396	-2,754,882	-2,983,548	-14,167,923
Total assets (fair market value) [2]	52,995,438	46,588,702	51,199,867	345,151,679
Cash (non-interest bearing accounts)	1,125,933	782,781	630,765	1,540,001
Savings and temporary cash investments [3]	5,333,124	3,944,448	4,512,988	20,410,292
Accounts receivable, net	110,281	100,573	238,716	611,602
Pledges receivable, net	85,748	140,943	247,249	664,083
Grants receivable	82,580	90,396	116,309	160,883
Receivables due from disqualified persons	17,053	* 25,443	* 271	* 194
Other notes and loans receivable	464,504	445,864	282,963	1,284,322
Inventories	117,822	70,896	89,913	23,025
Prepaid expenses and deferred charges	20,884	36,986	32,580	222,787
Investments, total (noncash) [2] [3]	43,022,731	38,196,138	43,033,748	297,820,361
Securities, total	33,464,300	27,641,179	30,231,451	174,149,208
Government obligations	2,870,515	2,346,927	2,908,591	23,327,156
Corporate stock	25,044,774	20,945,166	22,783,044	128,193,032
Corporate bonds	5,549,011	4,349,086	4,539,816	22,629,020
Land, buildings, and equipment (less accumulated depreciation)	1,091,348	798,993	1,316,689	5,691,627
Mortgage loans	150,870	91,884	115,398	141,237
Other investments [2]	8,316,214	9,664,081	11,370,209	117,838,289
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	1,884,897	1,962,538	1,301,567	6,372,773
Other assets	729,881	791,695	712,798	16,041,357
Total assets (book value) [2]	48,886,322	42,949,965	47,566,969	323,738,988
Cash (non-interest bearing accounts)	1,134,241	781,908	630,440	1,541,120
Savings and temporary cash investments [3]	5,327,161	3,937,539	4,520,042	20,399,529

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 3. Domestic Private Foundations: Income Statements and Balance Sheets, by Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

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

Item	Asset size—continued			
	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(6)	(7)	(8)	(9)
Accounts receivable, net	110,381	100,896	238,641	611,602
Pledges receivable, net	85,748	140,943	247,249	664,083
Grants receivable	105,688	88,984	116,309	159,717
Receivables due from disqualified persons	17,052	* 25,443	* 271	* 194
Other notes and loans receivable	464,705	458,686	283,522	1,293,352
Inventories	117,785	65,160	87,745	19,027
Prepaid expenses and deferred charges	21,377	36,989	32,624	223,228
Investments, total (noncash) [2] [3]	39,250,323	34,920,736	39,723,834	277,922,545
Securities, total	30,430,199	25,321,379	27,909,515	163,981,781
Government obligations	2,792,858	2,285,019	2,849,801	23,212,096
Corporate stock	22,220,903	18,748,639	20,603,100	118,392,133
Corporate bonds	5,416,439	4,287,721	4,456,614	22,377,551
Land, buildings, and equipment (less accumulated depreciation)	745,308	501,192	877,669	3,942,754
Mortgage loans	158,350	93,003	146,291	139,940
Other investments [2]	7,916,465	9,005,162	10,790,360	109,858,070
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	1,607,308	1,683,556	1,073,942	5,991,663
Other assets	644,555	709,125	612,352	14,912,928
Total liabilities (book value)	1,141,959	1,359,165	1,455,525	21,523,087
Net worth (book value) [2]	47,744,363	41,590,800	46,111,445	302,215,901
Total assets, beginning-of-year (book value) [2]	48,142,334	41,664,078	46,324,324	296,778,488
Cash (non-interest bearing accounts)	1,054,745	807,750	873,530	2,028,248
Savings and temporary cash investments [3]	6,176,214	4,520,615	5,293,335	18,971,218
Accounts receivable, net	100,960	112,492	261,609	478,024
Pledges receivable, net	70,475	149,658	176,266	435,680
Grants receivable	67,036	112,614	230,226	130,918
Receivables due from disqualified persons	14,167	* 2,874	* [4]	* 248
Other notes and loans receivable	416,250	405,785	242,746	1,548,920
Inventories	57,077	61,884	76,840	14,051
Prepaid expenses and deferred charges	24,407	24,923	33,613	223,892
Investments, total (noncash) [2] [3]	38,101,142	33,325,398	37,500,690	253,307,932
Securities, total	29,171,419	24,464,004	27,157,684	158,306,658
Government obligations	2,973,906	2,556,486	2,880,214	20,026,436
Corporate stock	21,456,248	18,285,987	20,366,642	119,402,512
Corporate bonds	4,741,266	3,621,532	3,910,828	18,877,711
Land, buildings, and equipment (less accumulated depreciation)	694,089	443,304	820,845	3,986,670
Mortgage loans	182,100	82,294	174,186	232,861
Other investments [2]	8,053,534	8,335,795	9,347,975	90,781,743
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	1,440,677	1,519,773	969,793	5,877,191
Other assets	619,185	620,313	665,674	13,762,166
Total liabilities, beginning-of-year (book value)	1,132,071	1,245,166	1,514,386	21,795,179
Net worth, beginning-of-year (book value) [2]	47,010,264	40,418,912	44,809,938	274,983,308

* 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 and calculated using either the cash receipts and disbursements method of accounting or the accrual method of accounting. These amounts differ somewhat from the contributions, gifts, and grants paid in columns 18 and 19 of Table 1, which are calculated using the cash receipts and disbursements method of accounting only.

[2] The Bill and Melinda Gates Foundation reported end-of-year "other investments," valued at \$33.4 billion for both book and market, and beginning-of-year "other investments," valued at \$29.6 billion. These amounts represented the foundation's interest in the Bill and Melinda Gates Foundation Trust. These assets were also reported by the Bill and Melinda Gates Foundation Trust on its Form 990-PF. For statistical purposes, the data shown for end-of-year "total assets (fair market value)," "investments, total (noncash fair market value)," "other investments (fair market value)," "total assets (book value)," "investments, total (noncash book value)," "other investments (book value)," and "net worth" were reduced by \$33.4 billion to avoid overstating these joint assets. Likewise, data shown for beginning-of-year "total assets (book value)," "investments, total (noncash book value)," "other investments (book value)," and "net worth" were reduced by \$29.6 billion. For additional information, see <http://www.gatesfoundation.org/annualreport/2010/Documents/2010-annual-report-ceo-letter-english.pdf>.

[3] This category is included with investments in Table 1. However, Table 3 shows total noncash investments, to more closely match the Form 990-PF.

[4] Less than \$500.

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

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 4. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009

[All figures are estimates based on a sample—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)
Number of returns	6,044	102	1,211	2,322	955	1,326	128
Total revenue	276,041	-226	2,190	3,145	12,555	54,394	203,982
Contributions, gifts, and grants received	241,551	1,897	2,226	5,767	8,973	44,432	178,256
Interest on savings and temporary cash investments	9,229	11	74	424	475	3,437	4,808
Dividends and interest from securities	202,360	390	1,553	15,398	17,441	90,356	77,222
Gross rents and royalties	9,101	4	11	148	796	5,948	2,193
Net gain (less loss) from sales of assets	-219,873	-2,538	-1,878	-19,475	-21,284	-100,950	-73,749
Gross profit (less loss) from business activities	127	0	0	0	-2	128	0
Other income	33,545	9	204	884	6,154	11,041	15,252
Total expenses	555,165	23,119	8,074	38,318	40,657	203,559	241,439
Contributions, gifts, and grants paid [1]	465,610	22,479	6,599	29,109	30,855	162,734	213,834
Compensation of officers	48,534	190	712	6,242	6,217	24,261	10,911
Other salaries and wages	2,001	0	0	3	10	580	1,409
Pension plans and employee benefits	355	[3]	0	0	0	79	276
Legal fees	2,685	119	122	356	288	1,132	668
Accounting fees	4,831	81	341	1,294	785	1,835	496
Other professional fees	7,721	16	83	402	466	3,280	3,474
Interest	840	[3]	5	2	33	386	413
Taxes	8,720	214	52	462	493	3,457	4,041
Depreciation and depletion	1,032	[3]	4	21	52	690	265
Occupancy	1,291	12	18	30	96	316	819
Travel, conferences, and meetings	407	[3]	11	3	6	95	292
Printing and publications	105	0	2	3	8	29	64
Other expenses	11,033	6	124	392	1,349	4,684	4,478
Excess of revenue (less loss) over expenses	-279,124	-23,344	-5,883	-35,172	-28,102	-149,166	-37,457
Excess of revenue	240,270	0	506	4,394	12,522	60,606	162,243
Loss	-519,395	-23,344	-6,389	-39,566	-40,624	-209,772	-199,700
Total assets (fair market value)	8,319,231	0	58,591	594,484	680,323	3,616,094	3,369,738
Cash (non-interest bearing accounts)	33,867	0	980	4,002	3,749	16,941	8,194
Savings and temporary cash investments [2]	440,914	0	5,554	33,360	36,072	191,609	174,320
Accounts receivable, net	999	0	59	-18	213	615	129
Pledges receivable, net	268	0	0	268	0	0	0
Grants receivable	1,091	0	25	541	0	525	0
Receivables due from disqualified persons	849	0	0	2	841	6	0
Other notes and loans receivable	25,440	0	149	2,072	1,250	11,106	10,863
Inventories	127	0	29	0	0	39	58
Prepaid expenses and deferred charges	1,302	0	5	38	8	1,197	55
Investments, total (noncash) [2]	7,685,946	0	51,118	551,401	632,223	3,335,168	3,116,036
Securities, total	6,508,339	0	41,223	488,216	559,924	2,939,186	2,479,790
Government obligations	398,491	0	3,468	26,384	36,306	196,762	135,572
Corporate stock	4,902,010	0	28,112	354,722	410,588	2,196,474	1,912,113
Corporate bonds	1,207,837	0	9,643	107,110	113,030	545,949	432,105
Land, buildings and equipment (less accumulated depreciation)	223,480	0	311	4,534	12,675	96,229	109,731
Mortgage loans	11,480	0	36	882	486	6,027	4,050
Other investments	942,647	0	9,547	57,770	59,139	293,726	522,465
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	56,801	0	298	1,085	1,971	33,342	20,105
Other assets	71,627	0	374	1,731	3,997	25,547	39,977
Total assets (book value)	7,635,916	0	60,191	586,781	662,562	3,425,762	2,900,620
Cash (non-interest bearing accounts)	34,076	0	979	3,963	3,748	17,215	8,171
Savings and temporary cash investments [2]	440,896	0	5,548	33,335	36,027	191,360	174,626
Accounts receivable, net	1,059	0	120	-18	213	615	129
Pledges receivable, net	268	0	0	268	0	0	0

Footnotes at end of table.

Domestic Private Foundations and Related Excise Taxes, Tax Year 2009

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Table 4. Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of End-of-year Fair Market Value of Total Assets, Tax Year 2009—Continued

[All figures are estimates based on a sample—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)
Grants receivable	1,097	0	25	541	0	530	0
Receivables due from disqualified persons	849	0	0	2	841	6	0
Other notes and loans receivable	25,498	0	149	2,119	1,250	11,117	10,863
Inventories	97	0	29	0	0	39	29
Prepaid expenses and deferred charges	1,197	0	5	38	8	1,093	54
Investments, total (noncash) [2]	7,051,717	0	52,633	543,768	615,558	3,171,333	2,668,424
Securities, total	6,056,412	0	41,941	480,140	545,168	2,779,371	2,209,792
Government obligations	382,205	0	3,477	25,812	35,058	187,011	130,846
Corporate stock	4,498,410	0	28,974	349,496	399,540	2,058,967	1,661,433
Corporate bonds	1,175,797	0	9,490	104,832	110,569	533,393	417,514
Land, buildings and equipment (less accumulated depreciation)	73,765	0	432	3,028	7,790	48,304	14,210
Mortgage loans	11,578	0	42	865	486	6,135	4,050
Other investments	909,962	0	10,218	59,734	62,115	337,523	440,372
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	23,959	0	289	979	1,223	16,298	5,171
Other assets	55,203	0	416	1,785	3,693	16,157	33,153
Total liabilities (book value)	13,480	0	333	893	2,351	7,850	2,052
Net worth (book value)	7,622,436	0	59,858	585,888	660,210	3,417,912	2,898,568
Total assets, beginning-of-year (book value)	7,854,674	34,692	66,348	617,868	689,154	3,554,114	2,892,498
Cash (non-interest bearing accounts)	44,913	174	1,520	3,831	5,213	25,353	8,821
Savings and temporary cash investments [2]	517,715	4,184	6,476	41,270	44,204	249,882	171,699
Accounts receivable, net	2,092	101	118	-21	62	1,649	182
Pledges receivable, net	258	0	23	270	-35	0	0
Grants receivable	445	0	0	445	0	0	0
Receivables due from disqualified persons	778	0	0	0	775	0	3
Other notes and loans receivable	28,635	9,577	247	1,908	770	10,311	5,822
Inventories	13	0	13	0	0	[3]	0
Prepaid expenses and deferred charges	1,291	0	3	8	11	1,207	62
Investments, total (noncash) [2]	7,199,988	20,654	56,907	567,037	631,364	3,232,248	2,691,779
Securities, total	6,163,351	19,494	46,109	495,047	553,140	2,848,328	2,201,233
Government obligations	532,884	1,347	4,472	36,166	42,698	234,329	213,873
Corporate stock	4,566,496	13,097	33,148	366,821	409,216	2,148,355	1,595,858
Corporate bonds	1,063,970	5,049	8,490	92,060	101,226	465,644	391,502
Land, buildings and equipment (less accumulated depreciation)	80,929	355	574	3,184	6,318	55,409	15,089
Mortgage loans	11,524	0	19	701	517	6,480	3,807
Other investments	944,185	805	10,205	68,104	71,390	322,031	471,650
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	22,536	0	297	771	1,234	14,933	5,301
Other assets	36,010	2	743	2,350	5,557	18,531	8,828
Total liabilities, beginning-of-year (book value)	12,995	23	366	810	3,084	6,719	1,992
Net worth, beginning-of-year (book value)	7,841,679	34,668	65,982	617,058	686,070	3,547,394	2,890,506

[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 and calculated using either the cash receipts and disbursements method of accounting or the accrual method of accounting. These amounts differ somewhat from the contributions, gifts, and grants paid in columns 18 and 19 of Table 2, which are calculated using the cash receipts and disbursements method of accounting only.

[2] This category is included with investments in Table 2. However, Table 4 shows total noncash investments, to more closely match the Form 990-PF.

[3] Less than \$500.

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