

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

by Cynthia Belmonte

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

Form 990-PF can provide insight into a wide range of issues related to private foundations and nonexempt charitable trusts, such as organizational and operating characteristics; composition of assets, revenue, and expenditures; and the relationship between charitable contributions and investment return. The total number of Forms 990-PF filed by private foundations increased by 3 percent to 79,535 between Tax Years 2004 and 2005, and increased another 3 percent to 81,850 between Tax Years 2005 and 2006. The number of returns filed by nonexempt charitable trusts increased by 3 percent to 3,612 between Tax Years 2004 and 2005, but decreased by 3 percent to 3,502 between Tax Years 2005 and 2006.

Contributions, gifts, and grants distributed to the charitable sector by private foundations increased substantially for Tax Years 2005 and 2006. Private foundations distributed 15 percent more in contributions, gifts, and grants for Tax Year 2005 than for the previous year. Contributions, gifts, and grants distributed for Tax Year 2006 increased another 10 percent over Tax Year 2005. Nonexempt charitable

trusts distributed 4 percent more in contributions, gifts, and grants for Tax Year 2005 than for the previous year, but, for Tax Year 2006, the amount of contributions, gifts, and grants paid decreased 7 percent. Selected financial data reported on Forms 990-PF by private foundations and nonexempt charitable trusts for Tax Years 2004 through 2006, including asset, revenue, and expense items, are shown in Figure A.²

Often, investment assets provide the basis for giving by grantmaking foundations and charitable trusts. The value of investment assets held by private foundations increased by 7 percent between Tax Years 2004 and 2005, and increased by 18 percent between Tax Years 2005 and 2006. For each year, investment assets represented more than 94 percent of the fair market value of total assets reported by private foundations, which also increased by 7 percent to \$545.9 billion for 2005, and 18 percent to \$645.8 billion for 2006. The value of investment assets held by nonexempt charitable trusts increased by 4 percent between Tax Year 2004 and Tax Year 2005, and by 5 percent between Tax Year 2005 and Tax Year 2006. Nonexempt charitable trusts reported an aggregate fair market value of total assets of \$5.8 billion for Tax Year 2005 and \$6.1 billion for Tax Year 2006; for both years, investment assets represented nearly 98 percent of the total.

Revenue received by private foundations and nonexempt charitable trusts for Tax Years 2005 and 2006 consisted primarily of income derived from assets and contributions, gifts, and grants received. Income derived from assets, including net gains from sales of assets, interest and dividends from securities, and interest on savings, accounted for more than half of total revenue reported by private foundations for Tax Years 2005 and 2006. Contributions, gifts, and grants received represented an additional 40 percent of total revenue. Overall, private foundations reported 30 percent more revenue for Tax Year 2005 than for Tax Year 2004, and 23 percent more revenue for Tax Year 2006 than for Tax Year 2005. Total revenue reported by nonexempt charitable trusts increased by 15 percent to \$579 million between Tax Year 2004 and Tax Year 2005, and increased 6 percent to \$611 million between Tax Year 2005 and Tax

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¹ These trusts, defined under section 4947(a)(1), have only charitable beneficiaries and pay taxes using Form 1041, *U.S. Income Tax Return for Estates and Trusts*. However, they may be able to avoid all tax by deducting charitable expenses; thus, they are subject to the private foundation rules.

² For complete information on Forms 990-PF filed for Tax Year 2004, see Ludlum, Melissa, "Domestic Private Foundations and Charitable Trusts: Charitable Distributions and Investment Assets, Tax Year 2004," *Statistics of Income Bulletin*, Fall 2007, Volume 27, Number 2.

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Figure A

Domestic Private Foundations and Charitable Trusts: Selected Financial Items and Percentage Changes, Tax Years 2004-2006

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

Item	Private foundations				
	2004	2005	2006	Percentage change, 2004-2005	Percentage change, 2005-2006
	(1)	(2)	(3)	(4)	(5)
Number of returns	76,897	79,535	81,850	3.4	2.9
Total assets (fair market value)	509,924	545,938	645,810	7.1	18.3
Cash (non-interest bearing accounts)	4,718	5,168	6,678	9.5	29.2
Investments, total	481,177	515,795	609,661	7.2	18.2
Savings and temporary cash investments	30,449	33,836	42,304	11.1	25.0
Investments in securities, total	361,158	373,084	403,668	3.3	8.2
Government obligations	37,859	37,401	38,718	-1.2	3.5
Corporate stock	279,921	294,779	325,759	5.3	10.5
Corporate bonds	43,378	40,903	39,191	-5.7	-4.2
Other investments [1]	89,570	108,875	163,689	21.6	50.3
Total revenue	58,668	76,365	94,107	30.2	23.2
Contributions, gifts, and grants received	23,531	31,224	39,576	32.7	26.7
Net gain (less loss) from sales of assets	21,070	29,036	35,747	37.8	23.1
Dividends and interest from securities	8,815	9,863	11,401	11.9	15.6
Interest on savings	1,836	2,230	2,672	21.5	19.8
Net investment income	34,019	44,269	54,200	30.1	22.4
Total expenses	36,552	42,822	48,797	17.2	14.0
Disbursements for charitable purposes	32,125	37,017	40,686	15.2	9.9
Contributions, gifts, and grants paid	27,625	31,856	34,932	15.3	9.7
Excise tax on net investment income	469	624	796	33.0	27.6

Item	Charitable trusts				
	2004	2005	2006	Percentage change, 2004-2005	Percentage change, 2005-2006
	(6)	(7)	(8)	(9)	(10)
Number of returns	3,511	3,612	3,502	2.9	-3.0
Total assets (fair market value)	5,579	5,832	6,142	4.5	5.3
Cash (non-interest bearing accounts)	42	40	43	-4.8	7.5
Investments, total	5,457	5,699	6,005	4.4	5.4
Savings and temporary cash investments	289	319	321	10.4	0.6
Investments in securities, total	4,289	4,591	4,874	7.0	6.2
Government obligations	406	480	474	18.2	-1.3
Corporate stock	3,285	3,521	3,801	7.2	8.0
Corporate bonds	599	589	598	-1.7	1.5
Other investments [1]	879	789	810	-10.2	2.7
Total revenue	502	579	611	15.3	5.5
Contributions, gifts, and grants received	169	163	109	-3.6	-33.1
Net gain (less loss) from sales of assets	159	230	285	44.7	23.9
Dividends and interest from securities	130	143	162	10.0	13.3
Interest on savings	8	10	13	25.0	30.0
Net investment income	304	383	456	26.0	19.1
Total expenses	369	389	367	5.4	-5.7
Disbursements for charitable purposes	332	345	322	3.9	-6.7
Contributions, gifts, and grants paid	314	325	302	3.5	-7.1
Excise tax on net investment income	5	6	7	20.0	16.7

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

Year 2006. For Tax Year 2005, more than two-thirds of revenue reported by nonexempt charitable trusts were received from net gains from sales of assets, interest and dividends from securities, and interest on savings; while for Tax Year 2006, these sources

accounted for 75 percent of total revenue. Contributions, gifts, and grants received accounted for 28 percent of revenue reported by nonexempt charitable trusts for Tax Year 2005 and only 18 percent of revenue reported for Tax Year 2006.

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The Statistics of Income Study

The Statistics of Income (SOI) Division conducts an annual study of private foundations, based on information returns filed with the Internal Revenue Service. The SOI data are estimates based on a sample of Forms 990-PF selected to represent the entire filing population for a given tax year. The data presented in this article are from a sample of Forms 990-PF filed for Tax Years 2005 and 2006 by domestic private foundations, and from the population of Tax Years 2005 and 2006 Forms 990-PF filed by domestic nonexempt charitable trusts that were treated as private foundations. Domestic foundations and trusts are those that were organized in the United States. Tax Year 2005 includes all accounting periods beginning in Calendar Year 2005 and thus ending between December 2005 and November 2006. Tax Year 2006 includes all accounting periods beginning in Calendar Year 2006 and thus ending between December 2006 and November 2007.

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

Composition of Filers

Under IRC section 501(c)(3), private foundations and other organizations that conduct activities or provide financial support for charitable purposes are granted exemption from the income taxes described in IRC, Title 26, Subtitle A.³ Foundations represent a minority of tax-exempt organizations; most tax-exempt organizations are hospitals, schools, churches, and organizations that receive broad support from the general public. Many of these types of tax-exempt organizations file Form 990, *Return of Organization Exempt From Income Tax*, or Form 990-EZ, the short version of this information return.⁴ Several characteristics distinguish a foundation from other types of tax-exempt organizations, including its narrow sphere of support and control. A private foundation may be organized as a corporation, association, or

trust. Typically, a foundation is funded by a small number of private donors. Additionally, control of the private foundation is generally limited to an individual, family, or corporation.

Nonexempt charitable trusts that are treated as private foundations for tax purposes are trusts that have not obtained tax-exempt status, but they are funded and operated nearly identically to tax-exempt private foundations. These trusts have exclusively charitable interests and have amounts in trust for which donors are allowed to claim a tax deduction for charitable contributions. Unlike private foundations, nonexempt charitable trusts are required to pay an annual tax on income that is not distributed for charitable purposes, and they must report such income and tax on Form 1041, *U.S. Fiduciary Income Tax Return*, in addition to filing Form 990-PF. Nonexempt charitable trusts with no taxable income for a tax year may file Form 990-PF only.

All private foundations and nonexempt charitable trusts are classified as one of two operating types—“nonoperating” or “operating.” Private foundations and nonexempt charitable trusts that are characterized as nonoperating primarily contribute grants and other financial support to charitable organizations or activities; they generally do not operate their own charitable programs. Nonoperating private foundations and charitable trusts are by far the most common Form 990-PF filers; for each of Tax Years 2005 and 2006, over 90 percent of Forms 990-PF filed were filed by nonoperating foundations or trusts.

Private foundations and charitable trusts that principally focus on the operation of their own charitable programs are known as operating foundations. Private foundations that operate as museums, housing or health-care facilities, or organizations that conduct scientific research are examples of foundations that frequently receive operating status. In order to qualify as operating, a foundation must meet certain financial criteria (see “Operating foundations and charitable trusts” in the *Explanation of Selected Terms* section for information on operating foundations).

Figure B shows the number of returns filed, fair market value of total assets, total revenue, and total contributions, gifts, and grants paid, for Tax Year 2006 reported by Form 990-PF filers, by organization and operating type. More than 95 percent of

³ Programs termed “charitable” refer to tax-exempt activities that are charitable, educational, scientific, social, literary, or religious in nature.

⁴ For an in-depth discussion of organizations other than private foundations that are tax-exempt under IRC section 501(c)(3), see Arnsberger, Paul, “Charities, Business Leagues, and Other Tax-Exempt Organizations, 2006,” *Statistics of Income Bulletin*, in this issue.

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Figure B

Domestic Private Foundations and Charitable Trusts: Selected Financial Items, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006

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

Asset size	All foundations				Nonoperating foundations	
	Number of returns	Total FMV assets	Total revenue	Total grants	Number of returns	Total FMV assets
	(1)	(2)	(3)	(4)	(5)	(6)
Private foundations, total	81,850	645,810.2	94,107.2	34,932.2	74,364	597,708.9
Less than \$1,000,000	52,730	13,402.1	4,789.2	3,933.5	47,121	12,324.5
\$1,000,000 under \$50,000,000	27,613	173,142.8	31,226.5	12,251.2	25,848	160,945.6
\$50,000,000 or more	1,507	459,265.3	58,091.5	18,747.5	1,395	424,438.8
	Percentage of total				Percentage of total	
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$1,000,000	64.4	2.1	5.1	11.3	63.4	2.1
\$1,000,000 under \$50,000,000	33.7	26.8	33.2	35.1	34.8	26.9
\$50,000,000 or more	1.8	71.1	61.7	53.7	1.9	71.0

Asset size	Nonoperating foundations		Operating foundations			
	Total revenue	Total grants	Number of returns	Total FMV assets	Total revenue	Total grants
	(7)	(8)	(9)	(10)	(11)	(12)
Private foundations, total	86,195.6	33,850.2	7,486	48,101.4	7,911.6	1,082.0
Less than \$1,000,000	3,566.1	3,840.8	5,610	1,077.6	1,223.1	92.8
\$1,000,000 under \$50,000,000	28,032.6	11,487.5	1,765	12,197.2	3,193.8	763.7
\$50,000,000 or more	54,596.9	18,521.9	112	34,826.6	3,494.6	225.6
	Percentage of total		Percentage of total			
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$1,000,000	4.1	11.3	74.9	2.2	15.5	8.6
\$1,000,000 under \$50,000,000	32.5	33.9	23.6	25.4	40.4	70.6
\$50,000,000 or more	63.3	54.7	1.5	72.4	44.2	20.9

Asset size	All charitable trusts				Nonoperating charitable trusts	
	Number of returns	Total FMV assets	Total revenue	Total grants	Number of returns	Total FMV assets
	(1)	(2)	(3)	(4)	(5)	(6)
Nonexempt charitable trusts, total	3,502	6,141.6	611.1	302.0	3,469	6,097.4
Less than \$1,000,000	2,548	747.0	99.2	58.4	2,521	739.7
\$1,000,000 under \$10,000,000	860	2,445.5	247.2	107.3	855	2,425.6
\$10,000,000 or more	94	2,949.1	264.6	136.3	93	2,932.1
	Percentage of total				Percentage of total	
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$1,000,000	72.8	12.2	16.2	19.3	72.7	12.1
\$1,000,000 under \$10,000,000	24.6	39.8	40.5	35.5	24.6	39.8
\$10,000,000 or more	2.7	48.0	43.3	45.1	2.7	48.1

Asset size	Nonoperating charitable trusts		Operating charitable trusts			
	Total revenue	Total grants	Number of returns	Total FMV assets	Total revenue	Total grants
	(7)	(8)	(9)	(10)	(11)	(12)
Nonexempt charitable trusts, total	606.0	301.2	33	44.2	5.1	0.8
Less than \$1,000,000	98.7	58.2	27	7.3	0.5	0.2
\$1,000,000 under \$10,000,000	243.2	106.9	5	19.9	4.0	0.4
\$10,000,000 or more	264.1	136.2	1	17.0	0.5	0.2
	Percentage of total		Percentage of total			
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$1,000,000	16.3	19.3	81.8	16.5	9.8	25.0
\$1,000,000 under \$10,000,000	40.1	35.5	15.2	45.0	78.4	50.0
\$10,000,000 or more	43.6	45.2	3.0	38.5	9.8	25.0

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

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Tax Year 2006 Forms 990-PF were filed by private foundations. In terms of financial activity, private foundations were even more dominant, reporting 99 percent of the fair market value of total assets held, total revenue, and total contributions, gifts, and grants distributed by all Form 990-PF filers. For this reason, the remainder of the article will focus solely on private foundations. The attached tables, however, include data for nonexempt charitable trusts.

Most foundations were similarly sized, with the majority of foundations holding assets with fair market values of less than \$1,000,000. The median fair market value of total assets held by foundations for Tax Year 2006 was \$521,035. However, the mean fair market value of total assets held by private foundations for Tax Year 2006 was \$7.9 million, illustrating the presence of a small number of foundations holding large amounts of assets.

Large private foundations, defined as those with \$50 million or more in fair market value of total assets at the end of Tax Year 2006, accounted for the majority of financial activity. These organizations represented less than 2 percent of private foundations for Tax Year 2006, yet held 71 percent of the aggregate fair market value of total assets reported. Further, less than 1 percent of private foundations—those with assets valued at \$100 million or more—held over 63 percent of all assets. Large foundations also received most of the revenue, 62 percent, and distributed more than half, 54 percent, of grants reported by all private foundations for Tax Year 2006.

Ten Largest Domestic Foundations

The largest foundations, based on asset size, and the largest grantmakers, based on the total amount of contributions, gifts, and grants reported for Tax Year 2006, are shown in Figure C.⁵ Data obtained from Forms 990-PF differ from most other IRS return data, in that individual return information may be published. In fact, returns are available for public review under IRC section 6104(b). For Tax Year

2006, ten foundations alone held one-fifth of the total assets reported by the domestic Form 990-PF filers. With assets valued at \$33.0 billion, the Bill and Melinda Gates Foundation Trust was by far the largest organization in the domestic top ten. The Bill and Melinda Gates Foundation, with \$29.7 billion in assets, was the second-largest domestic private foundation.⁶ For Tax Year 2006, the J. Paul Getty Trust was the only operating foundation included in the top ten largest organizations. This foundation, which operates the J. Paul Getty Museum, reported assets valued at more than four times those reported by the second-largest operating foundation, the Washington-based Casey Family Programs, which ranked as the 23rd-largest foundation. The Bill and Melinda Gates and Ford foundations were the leading grantmakers in Tax Year 2006, distributing \$1.6 billion and \$0.6 billion in contributions, gifts, and grants for the year, respectively.

Investment Assets and Income

Investment performance significantly impacts the ability of private foundations to fund their short- and long-term grantmaking. Private foundations, particularly those that focus on long-term grantmaking, rely on growth from investment assets to finance future charitable distributions. Income derived from investment assets, including sales, dividends, and interest, provided more than half of all revenue reported by foundations for Tax Years 2005 and 2006. Figure D shows inflation-adjusted changes in the values of total and selected types of investments held by non-operating foundations, between Tax Years 2004 and 2006.⁷ The real value of investments increased by only 4 percent from Tax Year 2004 to Tax Year 2005, but increased much more dramatically, by 15 percent, from Tax Year 2005 to Tax Year 2006. Securities, comprising corporate stocks and bonds and government obligations, represented the largest component of investment, accounting for 72 percent of total investments for Tax Year 2005 and 66 percent for Tax

⁵ Seven of the ten largest foundations and seven of the ten biggest grantmakers had calendar year accounting periods, meaning that all of their activity occurred during the calendar year period. However, three of the ten had other fiscal year accounting periods. For Tax Year 2006, the Ford Foundation had an accounting period ending in September 2007, the J. Paul Getty Trust in June 2007, and the W.K. Kellogg Foundation and the W.K. Kellogg Foundation Trust in August 2007; therefore, much of their activity for Tax Year 2006 occurred in Calendar Year 2007. See the *Data Sources and Limitations* section.

⁶ In October, 2006, the Bill and Melinda Gates Foundation Trust was created to manage the endowment assets of the Bill and Melinda Gates Foundation (“the foundation”), which distributes money to grantees. The grants paid reported by the Bill and Melinda Gates Foundation Trust were combined with the amount reported by the Bill and Melinda Gates Foundation to represent the total grantmaking efforts of the foundation throughout the tax year.

⁷ Data for investment assets in the text and in Figure D differ from those presented elsewhere in this article because they have been adjusted for inflation. Tax Year 2004 and 2005 investment totals were adjusted based on the 2000 chain-type price index for Gross Domestic Product as reported by the U.S. Department of Commerce, Bureau of Economic Analysis; 2006 was used as the base year. Unless otherwise noted, all other data are in current dollars.

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Figure C

Top Ten Domestic Private Foundations, by Size of End-of-Year Fair Market Value of Total Assets and Charitable Grants Paid, Tax Year 2006

[Money amounts are in millions of dollars]

Ten Largest Organizations		State	Total FMV assets	Total grants paid
Name and ranking				
		(1)	(2)	(3)
1. Bill and Melinda Gates Foundation Trust [1]		WA	33,030	0
2. Bill and Melinda Gates Foundation [1]		WA	29,655	1,552
3. The Ford Foundation		NY	13,799	617
4. The J. Paul Getty Trust [2]		CA	11,187	12
5. The Robert Wood Johnson Foundation		NJ	10,103	331
6. The William & Flora Hewlett Foundation		CA	8,516	212
7. W.K. Kellogg Foundation [3]		MI	8,420	303
8. Lilly Endowment Inc.		IN	7,602	352
9. The David and Lucile Packard Foundation		CA	6,354	238
10. John D. and Catherine T. Macarthur Foundation		IL	6,178	217
Total			134,844	3,834

Ten Biggest Grantmakers		State	Total grants paid	Total FMV assets
Name and ranking				
		(1)	(2)	(3)
1. Bill and Melinda Gates Foundation [1]		WA	1,552	29,655
2. The Ford Foundation		NY	617	13,799
3. Lilly Endowment Inc.		IN	352	7,602
4. The Robert Wood Johnson Foundation		NJ	331	10,103
5. Glaxosmithkline Patient Access Programs Foundation		PA	324	27
6. W.K. Kellogg Foundation [3]		MI	303	8,420
7. The Annenberg Foundation		PA	280	2,685
8. The David and Lucile Packard Foundation		CA	238	6,354
9. Gordon E. and Betty I. Moore Foundation		CA	231	5,836
10. John D. and Catherine T. Macarthur Foundation		IL	217	6,178
Total			4,445	90,659

[1] In October, 2006, the Bill and Melinda Gates Foundation Trust was created to manage the endowment assets of the Bill and Melinda Gates Foundation ("the foundation"), which distributes money to grantees. The grants paid reported by the Bill and Melinda Gates Foundation Trust were combined with the amount reported by the the Bill and Melinda Gates Foundation to represent the total grantmaking efforts of the foundation throughout the tax year.

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

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

NOTES: Detail may not add to totals due to rounding. "FMV" is an abbreviation for fair market value.

Year 2006. Savings and temporary cash investments represented 7 percent of total investments for Tax Years 2005 and 2006; while "other investments" represented 21 and 27 percent of total investments, respectively, for Tax Years 2005 and 2006. The "other investments" category represents an aggregation of several items, including investments in land, buildings, and equipment (less accumulated depreciation); mortgage loans; and additional items such as advances, certificates of investment, and investments in art, gold, coins, and gems.

The value of fixed-income investments, including government obligations and corporate bonds,

held by private foundations each declined, in real terms, by 4 percent and 9 percent, respectively, for Tax Year 2005. Holdings of government obligations were unchanged for Tax Year 2006, while holdings of corporate bonds declined another 7 percent, in real terms. However, increases in the respective values of savings and temporary cash investments, corporate stocks, and other investments more than offset the decreases in the values of fixed income investments for both Tax Years 2005 and 2006.

In real terms, the value of investments held by medium foundations, defined as those holding from \$1 million to \$50 million in fair market value of total

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Figure D

Domestic Private Foundations: Investments and Percentage Changes, by Size of End-of-Year Fair Market Value of Total Assets, in Constant Dollars, Tax Years 2004-2006

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

Item	Asset size									
	All foundations					Less than \$1,000,000				
	2004	2005	2006	Percentage change, 2004-2005	Percentage change, 2005-2006	2004	2005	2006	Percentage change, 2004-2005	Percentage change, 2005-2006
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Investments, total (fair market value)	512,935	532,300	609,661	3.8	14.5	12,198	11,955	11,768	-2.0	-1.6
Savings and temporary cash investments	32,459	34,918	42,304	7.6	21.2	2,344	2,333	2,342	-0.5	0.4
Investments in securities, total	384,995	385,023	403,668	0.0	4.8	8,083	8,133	7,871	0.6	-3.2
Government obligations	40,358	38,598	38,718	-4.4	0.3	605	619	628	2.3	1.5
Corporate stock	298,396	304,212	325,759	1.9	7.1	6,419	6,458	6,197	0.6	-4.0
Corporate bonds	46,241	42,212	39,191	-8.7	-7.2	1,059	1,057	1,046	-0.2	-1.0
Other investments [1]	95,482	112,359	163,689	17.7	45.7	1,771	1,488	1,555	-16.0	4.5
Item	\$1,000,000 under \$50,000,000					\$50,000,000 or more				
	2004	2005	2006	Percentage change, 2004-2005	Percentage change, 2005-2006	2004	2005	2006	Percentage change, 2004-2005	Percentage change, 2005-2006
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Investments, total (fair market value)	147,861	152,282	160,833	3.0	5.6	352,877	368,063	437,059	4.3	18.7
Savings and temporary cash investments	13,838	14,653	16,364	5.9	11.7	16,277	17,932	23,598	10.2	31.6
Investments in securities, total	113,108	114,813	118,801	1.5	3.5	263,804	262,076	276,995	-0.7	5.7
Government obligations	12,268	11,939	11,658	-2.7	-2.4	27,485	26,040	26,431	-5.3	1.5
Corporate stock	86,582	89,650	93,952	3.5	4.8	205,395	208,104	225,610	1.3	8.4
Corporate bonds	14,258	13,224	13,191	-7.3	-0.2	30,924	27,931	24,953	-9.7	-10.7
Other investments [1]	20,915	22,815	25,668	9.1	12.5	72,796	88,056	136,466	21.0	55.0

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

NOTES: Amounts have been adjusted for inflation based on the 2000 chain-type price index for Gross Domestic Product, as published by the U.S. Department of Commerce, Bureau of Economic Analysis and may differ from investment amounts in other figures and tables. Tax Year 2006 is the base year. Detail may not add to totals because of rounding and processing tolerances.

assets, increased by 3 percent from Tax Years 2004 to 2005, and by 6 percent from Tax Years 2005 to 2006. The value of investments held by large foundations, those with \$50 million or more in fair market value of total assets, rose by 4 percent from Tax Years 2004 to 2005, and by 19 percent from Tax Years 2005 to 2006. Total asset values of small foundations, those with less than \$1 million in fair market value of total assets, declined 2 percent from Tax Years 2004 to 2005, and declined by the same amount for Tax Year 2006.

The "net investment income yield" and "rate of total return" are indicators of the annual investment performance of private foundations and charitable trusts. Net investment income measures the realized investment income received from investment assets. It includes interest, dividends, net income from real-

ized capital gains, and other income earned independently of a foundation's charitable purpose. The net investment income yield equals net investment income divided by the value of noncharitable-use assets.⁸ The real rate of total return on assets provides a more comprehensive indication of total investment performance than the net investment income yield. It includes the realized income from investments and other assets, as well as the unrealized appreciation or depreciation in computing the fair market value of assets. The rate, which is an indicator of the total inflation-adjusted capital appreciation of a foundation's assets, equals the change in the value of the entire asset base (adjusted for contributions received, grants paid, and certain expenses) divided by the value of the base.⁹

⁸ The net investment income amount used in calculating the net investment income yield was obtained from column (b) of the income statement, found in Part I of Form 990-PF.

⁹ The rate-of-total-return formula used here is the same as that developed and used by Salamon and Voytek in their studies on foundation assets. See Salamon, Lester M. and Kenneth P. Voytek (1989), *Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, The Council on Foundations, Washington, DC, p. 32. The formula for this calculation is shown in Appendix A at the end of the article.

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Figure E shows median and mean net investment income yields and rates of total return on assets for domestic nonoperating foundations, by size, for Tax Years 2005 and 2006. The median rates, which minimize the effects of large outliers in the data, provide an approximate measure of the investment performance of a typical foundation. For all nonoperating foundations, the median net investment income yield realized for Tax Year 2005 was higher than the Tax Year 2004 net investment income yield, and similarly were higher in Tax Year 2006 than in Tax Year 2005, indicating that foundations received larger rates of income from their investment assets in each subsequent year. In contrast, the median rate of total return fell from 3.5 percent for Tax Year 2004 to -0.9 percent for Tax Year 2005, continuing the downward trend from the prior year. The median rate of total return increased significantly from Tax Year 2005 to Tax Year 2006, to 6.5 percent.

Net investment income yields and rates of total return generally increased with organization size. Median rates of return for medium foundations dropped from 5.0 percent for Tax Year 2004 to -0.3 percent for Tax Year 2005. For Tax Year 2006, the median rate of total return for small foundations was 4.1 percent, up from -1.6 percent for the previous year. Nevertheless, median rates of total return were higher for medium and large nonoperating foundations than for small nonoperating foundations.

For Tax Year 2006, larger-sized nonoperating foundations generally realized higher net investment income yields, and experienced significantly higher rates of total return than for the previous tax year. The median net investment income yield for large nonoperating foundations for Tax Year 2006 was 8.0 percent, compared to a median 7.2 percent in Tax Year 2005. Rates of total return for large nonoperating foundations also increased, from 1.7 percent for Tax Year 2005 to 9.8 percent for Tax Year 2006.

Excise Tax on Net Investment Income

The realized income from investments, or net investment income, that is reported by private foundations and nonexempt charitable trusts is subject to an excise tax each year under IRC section 4940. This tax is intended to cover expenses incurred by the Internal Revenue Service in the oversight of foundation activities and the enforcement of laws governing their exempt status. Generally, domestic foundations are taxed at a rate equal to 2 percent of their worldwide net investment incomes.¹⁰ Domestic private foundations that were able to demonstrate growth in the rate of their charitable distributions were eligible to pay the net investment income tax at a reduced 1-percent rate. Specifically, if total Tax Year 2006 qualifying distributions were larger than the total of averaged qualifying distributions made between 2001 and 2005 plus 1 percent of the total amount of current net

Figure E

Domestic Nonoperating Private Foundations: Net Investment Income Yields and Rates of Total Return on Assets, by Size of Beginning-of-Year Fair Market Value of Total Assets, Tax Years 2005 and 2006

[All figures are estimates based on samples]

Asset size	2005				2006			
	Net investment income yields (percentages)		Rates of total return (percentages)		Net investment income yields (percentages)		Rates of total return (percentages)	
	Median	Mean	Median	Mean	Median	Mean	Median	Mean
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All nonoperating private foundations	4.3	10.4	-0.9	2.1	5.2	17.7	6.5	9.0
Less than \$1,000,000	3.6	11.4	-1.6	2.2	4.7	15.8	4.1	8.5
\$1,000,000 under \$50,000,000	5.2	8.7	-0.3	1.8	6.0	21.1	8.1	9.5
\$50,000,000 or more	7.2	11.9	1.7	4.7	8.0	11.1	9.8	13.2

¹⁰ Foreign foundations, which are organized abroad but required to file Form 990-PF and pay excise taxes on net investment income, are subject to a 4-percent tax on the value of their U.S.-based net investment incomes. Data from returns filed by foreign foundations are not included in this article.

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Figure F

Domestic Private Foundations Reporting Excise Tax on Investment Income, by Size of End-of-Year Fair Market Value of Total Assets, in Constant Dollars, Tax Years 2005 and 2006

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

Year and asset size		Number of returns	Percentage of all organizations	Net investment income (NII) [1]	Qualifying distributions	Excise tax on net investment income	Percentage of organizations reporting:	
							1-percent tax	2-percent tax
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
2005	All	63,519	79.9	44,138	36,219	644	44.7	55.3
	Less than \$1,000,000	37,611	71.6	920	2,903	14	42.8	57.2
	\$1,000,000 under \$50,000,000	24,629	95.9	11,744	12,912	175	47.2	52.8
	\$50,000,000 or more	1,279	95.9	31,474	20,403	456	51.0	49.0
2006	All	65,583	80.1	52,110	38,935	796	44.4	55.6
	Less than \$1,000,000	37,575	71.3	1,134	3,523	16	44.6	55.4
	\$1,000,000 under \$50,000,000	26,553	96.2	14,027	13,384	215	43.8	56.2
	\$50,000,000 or more	1,455	96.5	36,950	22,027	566	48.4	51.6

[1] Represents net investment income of foundations and charitable trusts reporting excise tax. For Tax Year 2006, total net investment income was \$54.2 billion for all foundations and \$455.7 million for all charitable trusts.

NOTES: Amounts have been adjusted for inflation based on the 2000 chain-type price index for Gross Domestic Product, as published by the U.S. Department of Commerce, Bureau of Economic Analysis. Tax Year 2006 is the base year. Detail may not add to totals due to rounding.

investment income, a foundation was eligible for the reduced tax rate for Tax Year 2006.

In addition, certain domestic operating foundations may receive a total exemption from this excise tax. To qualify for the total exemption, operating foundations must show a broader sphere of support and control than other private foundations by maintaining public support through income and contributions received from a broad section of the general public for a 10-year period. Additionally, they must have boards of trustees or other governing bodies that are representative of the general public, rather than boards composed of a small group of “insiders.” Boards of trustees can consist of no more than 25 percent “disqualified persons” for the tax year, none of whom can serve as an officer of the foundation. A disqualified person is a substantial contributor; a foundation manager; a person who owns more than 20 percent of a corporation, partnership, trust, or unincorporated enterprise that is itself a substantial contributor; or a family member of a disqualified person. For each of Tax Years 2005 and 2006, only 17 percent of all operating foundations reported that they had met the exemption requirements and were exempt from the excise tax on net investment income.¹¹

Foundations reported \$44.3 billion in net investment income for Tax Year 2005, of which \$44.1 billion were subject to the excise tax, which totaled \$644 million. For Tax Year 2006, foundations reported \$54.2 billion in net investment income, \$52.1 billion of which were subject to the excise tax, which totaled \$796 million. Figure F shows selected information for private foundations that reported excise tax on net investment income for Tax Years 2005 and 2006. For each of Tax Years 2005 and 2006, 44 percent of foundations reported eligibility for the reduced 1-percent rate. Generally, large foundations were more likely to qualify for the reduced tax rate than smaller foundations; for example, for Tax Year 2006, 48 percent of large foundations were eligible for the reduction, compared to 45 percent of small foundations. Despite the lower average tax rates, excise tax on net investment income paid by large foundations accounted for 71 percent of total tax liability for each of Tax Years 2005 and 2006.

The Private Foundation Rules

The Tax Reform Act of 1969 (TRA69) established rules specific to private foundations and formed the basis for sections 4940-4945 of the IRC. Section 4940 describes the excise tax on “net investment in-

¹¹ The J. Paul Getty Trust, the largest operating foundation, is exempt from the excise tax on net investment income.

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come,” described in the previous section of this article. Under section 4942, nonoperating private foundations, and nonexempt charitable trusts treated as private foundations, are required to distribute a minimum annual amount for charitable purposes, known as the “distributable amount,” or pay an excise tax on any undistributed portion. The distributable amount equals approximately 5-percent of the fair market value of a private foundation’s investment assets. The remaining private foundation rules detail excise taxes on a variety of “prohibited activities” that are considered to be contrary to the public interest. Private foundations and nonexempt charitable trusts report taxes on the activities described in IRC sections 4941-4945 on Form 4720, *Return of Certain Excise Taxes Under Chapters 41 and 42 of the Internal Revenue Code*.

Legislation included in the Pension Protection Act of 2006 increased the excise taxes rate imposed on private foundations for taxable years beginning after August 17, 2006. Specifically, for the failure to distribute income (as described under section 4942), the initial tax rate on nonoperating private foundations was increased from 15 percent of the undistributed amount to 30 percent of the undistributed amount. The other excise tax rates for “prohibited activities,” as described in IRC sections 4941-4945, were also doubled.

Qualifying Distributions

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

Explanation of Terms section. The minimum investment return is calculated as 5 percent of the net value of noncharitable-use assets, which equals the value of noncharitable-use assets, less both the indebtedness incurred to acquire these assets and the amount of cash held for charitable activities. Cash deemed held for charitable activities is generally 1.5 percent of noncharitable-use assets less acquisition indebtedness. Finally, the distributable amount is the minimum investment return reduced by the excise tax on net investment income and any income taxes paid plus or minus other adjustments. Additional adjustments are detailed under Net adjustments to distributable amount in the *Explanation of Terms* section. Under section 4942, foundations that fail to meet this distributable amount by the close of a 1-year grace period are subject to an excise tax equaling 15 percent of the undistributed amount.¹²

Current-year distributions for charitable purposes that may be directed toward meeting the distribution requirement are known as “qualifying distributions.” Qualifying distributions are primarily the contributions, gifts, and grants disbursed by a foundation or charitable trust throughout the year. However, qualifying distributions may also include operating and administrative expenses related to conducting charitable operations; “set-asides,” which are amounts earmarked for future charitable distributions; program-related investments, such as loans to other 501(c)(3) organizations; and amounts paid to acquire buildings, equipment, supplies, or other assets for charitable use. For Tax Year 2006, contributions, gifts, and grants comprised 82 percent of total qualifying distributions, followed by operating and administrative expenses, at 13 percent. Amounts paid to acquire assets for charitable-use represented 3 percent of total qualifying distributions; and program-related investments and set-asides, combined, accounted for less than 2 percent of the total.

Figure G shows qualifying distributions and required distributable amounts for nonoperating private foundations, by end-of-year asset size, for Tax Year 2006. Qualifying distributions for nonoperating foundations totaled \$37.6 billion, an amount more than 1.5 times larger than the aggregated required distributable amount for 2006.

¹² As a result of legislation included in the Pension Protection Act of 2006, some of the private foundations included in the statistics—i.e., foundations with taxable years beginning after August 17, 2006—were subject to the higher 30-percent tax rate.

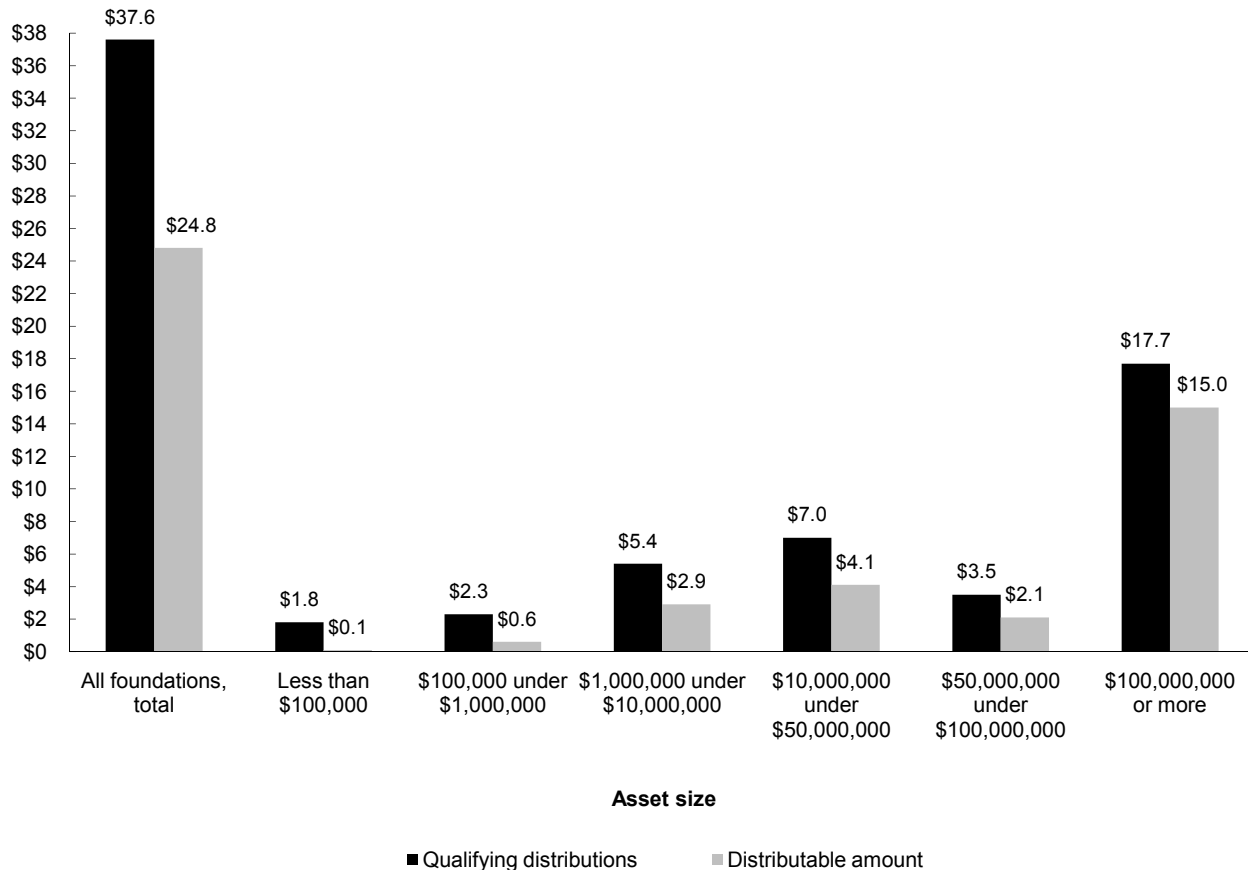
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Figure G

Domestic Nonoperating Private Foundations: Qualifying Distributions and Distributable Amounts, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2006

Billions of dollars



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

While large private foundations provided the majority of qualifying distributions to charitable organizations, smaller-sized foundations were more likely to make distributions in excess of the required amount. Small foundations, those that held less than \$1,000,000 in fair market value of total assets, distributed amounts more than 6 times larger than required. Some small foundations serve as “pass-through” organizations for larger foundations. These small foundations distribute grants that they receive from the larger foundations and may thus report qualifying distributions that are large relative to their asset size. As aggregate asset size increased for pri-

vate foundations, the percentage by which qualifying distributions exceeded the distribution requirement decreased. This may indicate the preference of larger-sized foundations to focus on long-term, rather than short-term, giving, by maintaining a more substantial portion of their asset bases for future grantmaking.

Excess Distributions and Undistributed Income

By law, nonoperating foundations and charitable trusts must meet the distributable amount requirement for the current tax year by the end of the next

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tax year or pay the section 4942 excise tax on the undistributed amount. For example, a foundation must have disbursed the required amount for Tax Year 2006 before the end of Tax Year 2007 in order to avoid paying the excise tax. The distributable amount is calculated at the end of the tax year, and, because it is based on averaged net investment asset values, could be influenced by late-year changes. For example, if net investment asset growth is higher than expected in the closing months of a tax year, a foundation or charitable trust may be unable to sufficiently increase its contributions to meet the requirement. Foundations and charitable trusts that have not met the requirement may choose to take advantage of the 1-year tax-free “grace period” and report all or any unmet portion of the current-year required distributable amount as “undistributed income” on the current-year Form 990-PF. If any portion of this undistributed income is not paid by the end of the subsequent tax year, it becomes taxable. Thus, a nonoperating organization could direct all or part of its 2006 qualifying distributions toward the 2005 required distributable amount.

Similarly, foundations and charitable trusts also carry forward excess qualifying distributions and may apply them to unmet distributable amount requirements for up to 5 subsequent tax years. In other words, a foundation that did not meet the distributable amount requirement for Tax Year 2006, but had distributions in excess of the required distributable amount for any of Tax Years 2001 through 2005, could have applied those distributions to the distributable amount for Tax Year 2006.

The majority of foundations used current-year qualifying distributions to satisfy the current-year distributable amount requirement and thus did not take advantage of the 1-year grace period. For each of Tax Years 2005 and 2006, about 35 percent of foundations that had a minimum distribution requirement reported undistributed income at the end of the tax year. Small foundations, whose net investment values are perhaps more predictable than those of their larger counterparts, were the least likely to require the additional tax year to meet the distribution requirement. For example, only 30 percent of small foundations carried Tax Year 2006 undistributed income to Tax Year 2007, compared to 43 percent of

medium and 44 percent of large foundations. For both Tax Years 2005 and 2006, nonoperating foundations reported that 69 percent of the aggregate current-year distributable amount was satisfied based on current-year qualifying distributions.

Figure H provides a breakout of the current-year distributable amount for nonoperating private foundations, showing the percentage of the distributable amount that was met by current-year qualifying distributions and excess qualifying distributions from previous tax years, as well as unpaid amounts carried forward as undistributed income to the following tax year. For each of Tax Years 2005 and 2006, large foundations directed over 70 percent of current-year qualifying distributions to the distributable amount.

For each of Tax Years 2005 and 2006, about 5 percent of the current-year distribution requirement for all nonoperating foundations was fulfilled using carryovers from a previous tax year. The percentage of the distributable amount met using carryovers decreased with asset size, with small foundations reporting that 7 percent of their Tax Year 2006 distributable amounts were satisfied using carryovers from previous years. In contrast, large foundations paid just 5 percent of the Tax Year 2006 distributable amount using previous-year carryovers.

Payout Rates

The payout rate captures the relationship between an organization’s charitable distributions and its investment assets and provides insight into the degree to which nonoperating foundations and charitable trusts exceed their charitable payout requirements. Current-year distributions, along with carryovers, are adjusted to include certain taxes and deductions and divided by the total value of noncharitable-use assets to arrive at an organization’s payout rate.¹³ Tax Year 2005 and 2006 median payout rates for private foundations, by asset size, are shown in Figure I. The figure also shows ranges of payout rates and the associated percentage of foundations whose payout rates fell within each range.

The median payout rate for private foundations remained fairly stable from Tax Year 2004 (5.4 percent) to Tax Year 2006 (5.6 percent), while investment assets of nonoperating foundations grew by 7

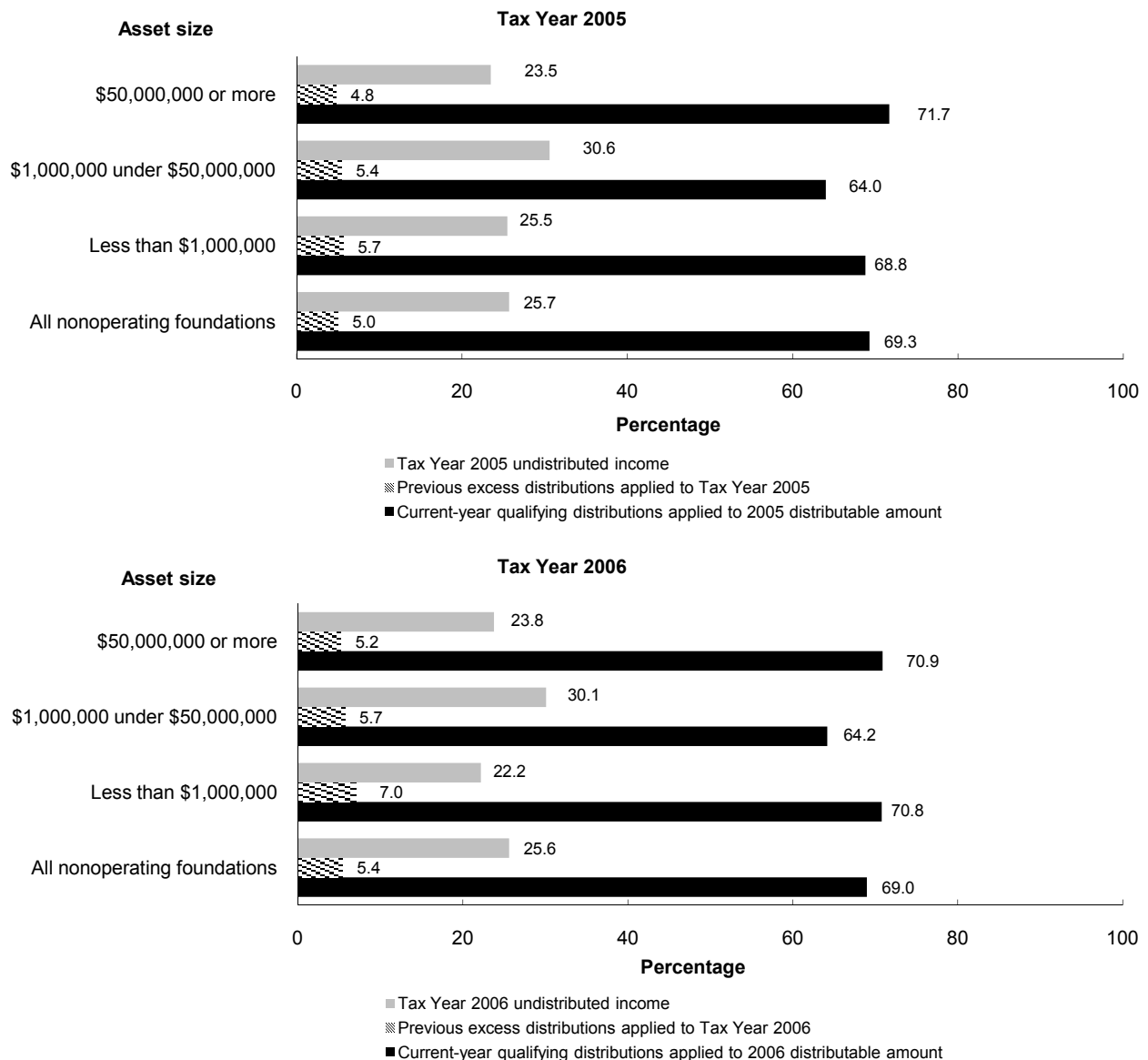
¹³ The payout rate was calculated by dividing the amount of (adjusted) qualifying distributions by the value of noncharitable-use assets. The numerator is adjusted to account for deductions and additions made in the distributable amount calculation. The payout formula is shown in Appendix A at the end of the article.

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Figure H

Domestic Nonoperating Private Foundations, Distributions Applied to Distributable Amount, and Undistributed Income Carried Over, as a Percentage of Distributable Amount, by Size of End-of-Year Fair Market Value of Total Assets, Tax Years 2005 and 2006



percent from Tax Year 2004 to Tax Year 2005, and by 19 percent from Tax Year 2005 to Tax Year 2006. Similar to Tax Year 2004, most nonoperating private foundations, 69 percent, met or exceeded the 5-percent payout requirement for each of Tax Years 2005 and 2006. More than a third of nonoperating private foundations—approximately 36 percent (in Tax Year 2005) and 38 percent (in Tax Year 2006)—reported

payout rates that were between 4.8 percent and 6.5 percent. One-quarter of private foundations reported payout rates of 13 percent or more. Approximately 10 percent of nonoperating foundations reported payout rates of less than 3.3 percent, with 5 percent of nonoperating private foundations reporting payout rates of less than 0.2 percent for Tax Year 2005 (and slightly less, 4 percent, for Tax Year 2006).

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Figure I

Domestic Nonoperating Private Foundations: Median Payout Rates and Selected Percentages, by Size of End-of-Year Fair Market Value of Total Assets, Tax Years 2004-2006

Item	All foundations			Less than \$1,000,000		
	2004	2005	2006	2004	2005	2006
	(1)	(2)	(3)	(4)	(5)	(6)
Median payout rate (percentage)	5.4	5.6	5.6	5.8	6.2	6.3
Percentage of foundations reporting payout rates equaling:						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than 0.2 percent	4.9	4.7	3.7	6.7	6.3	4.7
0.2 percent under 3.3 percent	5.4	5.7	6.1	5.6	5.5	6.2
3.3 percent under 4.8 percent	13.8	10.9	10.6	11.4	8.2	7.0
4.8 percent under 5.0 percent	11.0	9.8	10.5	10.5	8.7	9.5
5.0 percent under 6.5 percent	24.4	26.2	27.2	20.4	22.4	23.8
6.5 percent under 13.0 percent	15.3	15.0	16.7	13.7	13.1	15.7
13.0 percent under 75.0 percent	15.0	15.8	15.3	17.5	18.6	18.2
75.0 percent under 200.0 percent	5.1	5.1	5.2	6.8	7.0	7.6
200.0 percent or more	5.0	6.8	4.7	7.4	10.1	7.2

Item	\$1,000,000 under \$50,000,000			\$50,000,000 or more		
	2004	2005	2006	2004	2005	2006
	(7)	(8)	(9)	(10)	(11)	(12)
Median payout rate (percentage)	5.2	5.2	5.2	5.1	5.2	5.2
Percentage of foundations reporting payout rates equaling:						
Total	100.0	100.0	100.0	100.0	100.0	100.0
Less than 0.2 percent	1.6	1.8	2.2	0.4	0.6	0.7
0.2 percent under 3.3 percent	5.2	6.3	6.1	3.3	2.5	3.7
3.3 percent under 4.8 percent	18.3	15.8	16.2	21.4	18.0	20.1
4.8 percent under 5.0 percent	12.0	11.8	12.3	11.8	13.3	11.2
5.0 percent under 6.5 percent	31.5	32.9	32.3	39.1	38.7	37.2
6.5 percent under 13.0 percent	18.4	18.5	18.4	15.2	16.6	17.7
13.0 percent under 75.0 percent	10.5	10.7	10.7	8.0	9.1	8.4
75.0 percent under 200.0 percent	1.8	1.5	1.2	0.4	1.1	0.4
200.0 percent or more	0.6	0.9	0.6	0.4	0.2	0.5

Small nonoperating private foundations exceeded the payout requirement far more frequently than did medium or large foundations, while large foundations were more likely to have payout rates at or near the required 5 percent. Almost half (49 percent) of small nonoperating foundations reported payout rates of 6.5 percent or higher for each of Tax Years 2005 and 2006. Additionally, for Tax Year 2006, 15 percent of small foundations reported payout rates of 75 percent or higher, compared to 2 percent of medium foundations, and only 1 percent of large foundations. Small foundations that served as passthrough organizations for Tax Year 2006 were likely to have made charitable distributions that exceeded their asset values, resulting in notably high payout rates. For large nonoperating foundations, the median payout rate was 5.2 percent, and nearly half (48 percent) of large foundations reported payout rates that were be-

tween 4.8 percent and 6.5 percent for Tax Year 2006. Of nonoperating foundations in the three asset-size classes, large foundations were the least likely to report payout rates that were lower than 3.3 percent or higher than 13 percent.

Summary

There was a 3-percent annual increase in the number of private foundations that filed Form 990-PF between Tax Years 2004 and 2006. The number of nonexempt charitable trusts treated as private foundations that filed the return increased by 3 percent from Tax Year 2004 to Tax Year 2005, but returned to 2004 levels the following year. Nonoperating private foundations, which provide grants to other charitable organizations, accounted for the majority of Form 990-PF filers and their financial activity. The newly organized Bill and Melinda Gates Foundation Trust

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was the largest foundation, based on asset size, while the Bill and Melinda Gates Foundation remained the biggest grantmaker, based on contributions, gifts, and grants disbursed, for Tax Year 2006.

Investment assets, the basis for computing the required distributable amount, are frequently the cornerstone for giving by grantmaking foundations and charitable trusts. The value of these investments increased by 4 percent for private foundations and only 1 percent for nonexempt charitable trusts, in real terms, between Tax Years 2004 and 2005. Between Tax Years 2005 and 2006, the value of these investments increased by 15 percent for private foundations and only 2 percent for nonexempt charitable trusts, in real terms. In current dollars, investment assets totaled \$515.8 billion for private foundations and \$5.7 billion for nonexempt charitable trusts in Tax Year 2005, and \$609.7 billion for private foundations and \$6.0 billion for nonexempt charitable trusts in Tax Year 2006.

The aggregate amount of net investment income received increased by 22 percent for private foundations and 19 percent for nonexempt charitable trusts from Tax Year 2005 to Tax Year 2006. The excise tax on this income, imposed under IRC section 4940, was \$796 million for private foundations and \$7 million for nonexempt charitable trusts. Net investment income yields and rates of total return for private foundations suggested that foundations received higher rates of realized income from investment assets for both Tax Years 2005 and 2006, but experienced a significant decline in unrealized investment growth for Tax Year 2005 and an increase for Tax Year 2006. Both net investment income yields and rates of total return were highest for large private foundations.

Overall, qualifying distributions, which included contributions, gifts, and grants and other outlays for charitable purposes, exceeded the required 2006 distributable amount for nonoperating private foundations. Qualifying distributions totaled \$37.6 billion for Tax Year 2006 for nonoperating private foundations; \$33.9 billion of that amount consisted of contributions, gifts, and grants distributed. The majority of the distributable amount was satisfied based on current-year qualifying distributions for foundations.

Median payout rates, which measure the relationship between charitable distributions and investment assets, were around the required 5 percent for nonoperating private foundations. Generally, private founda-

tions reported higher payout rates than nonexempt charitable trusts. Large private foundations deviated less from the required 5-percent payout rate than did smaller foundations. Small foundations were more likely than their larger counterparts to distribute at rates of 13 percent or more. However, small foundations also distributed at rates of 3.3 percent or less, well below the required amount, more frequently than larger-sized foundations.

Data Sources and Limitations

The statistics presented in this article are based on two distinct samples of Forms 990-PF that were filed with the Internal Revenue Service for Tax Years 2005 and 2006. Organizations having accounting periods beginning in 2005 (and therefore ending between December 2005 and November 2006) that filed returns in Calendar Years 2006 and 2007 that posted to the IRS Business Master File during those years were included in the Tax Year 2005 sample. Likewise, organizations having accounting periods beginning in 2006 (and therefore ending between December 2006 and November 2007) that filed returns in Calendar Years 2007 and 2008 that posted to the IRS Business Master File during those years were included in the Tax Year 2006 sample. Some part-year returns were also included in the samples for organizations that changed their accounting periods, or filed initial or final returns. In each sample, approximately 69 percent of the domestic private foundations had accounting periods covering a calendar-year period or, in some cases, part-year periods that ended in December.

Each sample was stratified based on both the size of fair market value of total assets and the type of organization (either a private foundation or an IRC section 4947(a)(1) nonexempt charitable trust). All returns filed by nonexempt charitable trusts were selected for inclusion in the study. The private foundation sample was designed to provide reliable estimates of total assets and total revenue. To accomplish this, 100 percent of returns filed for foundations with fair market asset value of \$10 million or more were included in the samples, since these organizations represented the vast majority of financial activity. For each of Tax Years 2005 and 2006, approximately 7 percent of all foundations reported \$10 million or more in fair market value of total assets and were selected at a rate of 100 percent. The remaining foundation population was randomly selected for the sample at various rates of less than 100

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percent, depending on asset size. The realized sampling rates for the Tax Year 2005 and 2006 studies, classified by asset-size category, are included in Figure J. Figure K shows the magnitude of sampling error, measured by coefficients of variation, for selected items from the Tax Year 2005 and 2006 studies.

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 2005, there were 8,244 foundation returns in the sample selected from a population of 83,137. The population of charitable trusts selected for Tax Year 2005 was 3,759. For Tax Year 2006, there were 9,112 foundation returns in the sample selected from a population of 85,257. The population of charitable trusts selected for Tax Year 2006 was 3,629. The difference between the actual population of Form 990-PF records that posted to the IRS Business Master File during the designated sampling periods and the estimated population of Forms 990-PF as published in this article results from sample code changes and the effects of returns that were “rejected” from the sample as part of the editing process. For example, foreign returns and duplicate filings by a single organization were included in the IRS counts of the actual population of Form 990-PF filed, but were rejected from the SOI estimates.

The data presented were obtained from returns as originally filed with IRS. In most cases, changes made to the original return because of administrative processing or audit procedures were not captured in the statistics. Changes made based on taxpayer amendment were captured, if available. The data were subject to comprehensive testing and correction procedures in order to ensure statistical reliability and validity. A general discussion of the reliability of estimates based on samples, methods for evaluating both the magnitude of sampling and nonsampling error, and the precision of sample estimates can be

Figure J

Realized Sampling Rates for Private Foundation Returns, Tax Years 2005 and 2006

End-of-year fair market value of total assets	Realized sampling rate (percentage)	
	2005	2006
Less than \$125,000	1.0	1.0
\$125,000 under \$400,000	1.9	1.9
\$400,000 under \$1,000,000	2.0	2.0
\$1 million under \$2.5 million	6.2	6.7
\$2.5 million under \$10 million	10.1	9.9
\$10 million or more	100.0	100.0

Figure K

Coefficients of Variation for Domestic Private Foundations, Selected Items, by Size of End-of-Year Fair Market Value of Total Assets, Tax Years 2005 and 2006

Item	2005				2006			
	Asset-size class				Asset-size class			
	All foundations	Less than \$1,000,000	\$1,000,000 under \$50,000,000	\$50,000,000 or more [1]	All foundations	Less than \$1,000,000	\$1,000,000 under \$50,000,000	\$50,000,000 or more [1]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number of returns	0.68	1.07	0.63	n/a	0.63	0.04	0.08	n/a
Fair market value of total assets	0.31	1.48	1.06	n/a	0.11	1.51	0.37	n/a
Total investments, fair market value	0.33	1.95	1.16	n/a	0.12	2.00	0.44	n/a
Total revenue	1.46	12.76	3.52	n/a	0.97	15.98	1.58	n/a
Net investment income	0.55	8.37	2.03	n/a	0.47	9.76	1.63	n/a
Total expenses	1.93	16.27	3.10	n/a	2.46	20.74	1.99	n/a
Contributions, gifts, and grants paid	1.91	16.54	3.29	n/a	2.83	24.18	2.14	n/a
Qualifying distributions	2.03	17.36	3.05	n/a	2.73	22.11	2.12	n/a
Distributable amount	0.36	4.06	1.18	n/a	0.29	9.02	0.57	n/a

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

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found in SOI Sampling Methodology and Data Limitations, later in this issue.

Explanation of Terms

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

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

Disbursements for charitable purposes—These disbursements are outlays made exclusively in support of a foundation’s tax-exempt purpose and include grants paid and operating and administrative expenses. Typically, they represent the largest component of “qualifying distributions.” 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 follows the tax year for which the return was filed. For example, foundations were required to distribute their Tax Year 2006 amounts before the end of Tax Year 2007. Failure to distribute income within this period results in an excise tax on the undistributed portion. As a result of legislation included in the Pension Protection Act of 2006, the excise tax was increased from 15

percent to 30 percent of the undistributed amount for taxable years beginning after August 17, 2006. The distributable amount equals 5 percent of the net value of noncharitable-use assets, called the “minimum investment return,” minus the excise tax on net investment income, plus or minus other adjustments, either allowed or required (see Net adjustments to distributable amount in this section).

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

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

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

Net value of noncharitable-use assets—An asset is considered a noncharitable-use asset if it is not used in carrying out a charitable, educational, or other similar function which relates directly to the tax-exempt status of the foundation. Examples include the fair market values of securities and rental property owned by the foundation for investment

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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 are derived and used in this calculation. With certain exceptions, other assets included in this calculation are valued annually, but not necessarily based on the end-of-year value. The fair market values of noncharitable-use assets may reflect reductions due to certain characteristics associated with those assets, such as lack of marketability or blockage. The net value of noncharitable-use assets is reduced by acquisition indebtedness and cash deemed held for charitable purposes; the latter reduction is generally limited to 1.5 percent of noncharitable-use assets less acquisition indebtedness. Thus, the net value of noncharitable-use assets, which was reported on Form 990-PF, Part X, line 5 as an element of the “minimum investment return” calculation, differed from the balance sheet-derived fair market value of total assets, as reported on Part II, line 16, column (c), which equaled the total end-of-year value for all assets held by the foundation.

Nonoperating foundations and charitable trusts—These are organizations that generally carried on their charitable activities in an indirect manner by making grants to other organizations directly engaged in charitable activities, in contrast to operating foundations that engaged in charitable activities themselves. However, for Tax Year 2006, 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 2006 could have continued its direct charitable activities. Such an organization could have directed expenditures made for these direct charitable activities, as well as expenditures made for the disbursement of contributions, gifts, and grants and other indirect charitable activities, toward meeting the required distribution requirement. An organization’s status as a nonoperating foundation was indicated on Form 990-PF, Part VII, line 9.

Operating foundations and charitable trusts—These organizations generally expended their in-

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

A foundation could qualify as operating under the income requirement if it spent at least 85 percent of the lesser of its “minimum investment return” or “adjusted net income” on the direct, active conduct of tax-exempt, charitable activities (as opposed to the payout of grants in support of such programs). Adjusted net income represented the amount of income from charitable functions, investment activities, set-asides, unrelated business activities, and short-term capital gains that exceeded the cost incurred in earning the income and was calculated in Part I, column (c) of Form 990-PF for operating foundations. To meet the assets test, a foundation had to directly use 65 percent or more of its assets for the active conduct of charitable activities. To meet the endowment test, a foundation had to regularly make distributions for the active conduct of charitable activities in an amount not less than two-thirds of its “minimum investment return.” To meet the support test, a foundation had to regularly receive substantially all of its support (other than from gross investment income) from the public or from five or more qualifying exempt organizations, and (a) no more than 25 percent of its support (other than from gross investment income) from any one such qualifying exempt organization; and (b) no more than 50 percent of its support from gross investment income.

Individual taxpayers could deduct contributions to operating foundations on their individual income tax returns; the deduction could not exceed 50 percent of a donor’s “adjusted gross income” (as opposed to 30 percent for contributions to nonoperating foundations).

While most operating foundations paid the excise tax on net investment income, some operating foundations were exempt from this tax under section 4940(d)(2) of the Internal Revenue Code. In order to be exempt from the Tax Year 2006 excise tax on net investment income, an operating foundation was re-

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quired to (1) maintain public support for a minimum of 10 taxable years; (2) maintain a governing body at all times that is broadly representative of the general public and that is comprised of no more than 25-percent disqualified individuals; and (3) at no time during the year include a disqualified individual as an officer of the foundation. An organization's status as an operating foundation was indicated on Form 990-PF, Part VII, line 9.

Private foundation—A private foundation is defined in Internal Revenue Code section 501(c)(3) as a nonprofit organization with a narrow source of funds that operated or supported educational, scientific, charitable, religious, and other programs dedicated to improving the general welfare of society. A private foundation was an organization that qualified for tax-exempt status under Code section 501(c)(3) but was not (1) a church, school, hospital, or medical research organization; (2) an organization with broad public support in the form of contributions or income from tax-exempt activities; (3) an organization that was operated by, or in connection with, any of the above described organizations; or (4) an organization that conducted tests for public safety. The primary difference between a private foundation and other organizations exempt under section 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 IR Code section 4942(g)(2)(B)(ii), a foundation must attach a distribution schedule to its annual return for the year of the set-aside and for each subsequent year until the set-aside amount has been distributed. Set-asides were reported on Form 990-PF, Part XII, lines 3a and 3b.

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

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

Undistributed income—This is the portion of the required "distributable amount" still undistributed after the sum of current-year qualifying distributions and any excess distributions carried over from prior years are subtracted. This item was reported on Form 990-PF, Part XIII, line 6f, column (d). Under IRC section 4942, nonoperating private foundations that did not pay out an amount equal to the Tax Year 2006 "distributable amount" by the end of Tax Year 2007 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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Appendix A

Rate of Total Return =

[Ending Fair Market Value of Assets
- Indexed Beginning Fair Market Value of Assets
- Contributions Received
+ Grants Paid
+ Operating and Administrative Expenses
+ Excise Tax Paid on Net Investment Income]

DIVIDED BY

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

To calculate the rate of total return shown in Figure E, samples of private foundation information returns for 2 consecutive years were matched in order to analyze both the beginning and end-of-year fair market value data.

The beginning fair market value of assets for 2006 equals the ending fair market value reported on the 2005 tax return. Thus, in order to provide a consistent form of measurement by which to compare rates of total return among different years, the ending fair market value of asset amounts (reported for both the year subject to the computation and the prior year) was used to compute the rate of return. In order to obtain an inflation-adjusted real rate of return, the beginning-of-year fair market value of assets was indexed based on the 2000 chain-type price index for

Gross Domestic Product as published by the Bureau of Economic Analysis, using 2006 as the base year.

To maximize comparability between the real rate of total return and the net investment income yield formulas, the published net investment income yields for Tax Year 2006 also exclude organizations for which returns were not sampled for both Tax Years 2005 and 2006. Similarly, the published net investment income yields for Tax Year 2005 also exclude organizations for which returns were not sampled for both Tax Years 2004 and 2005.

Payout Rate =

Qualifying Distributions (Part XII, line 4)
+ Taxes (Part XI, line 2c) –
Recoveries of Amounts Treated as Qualifying
Distributions (Part XI, line 4) +
Deduction from Distributable Amount
(Part XI, line 6) +
Excess Distributions Applied to 2005
(Part XIII, column A, line 5)

DIVIDED BY

Net Value of Noncharitable-Use Assets
(Part X, line 5)

NOTE: Additional data for private foundations and charitable trusts (including data tables for Tax Year 2005 and prior years) can be found on the SOI Web site at www.irs.gov/taxstats. (Click on “Private Foundations.”)

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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 2006

[All figures are estimates based on a sample—money amounts are in thousands 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	81,850	79,606	94,107,195	36,410	39,575,942	59,788	11,400,961
Zero or unreported	2,535	1,731	267,729	942	427,928	* 691	* 6,603
\$1 under \$100,000	20,722	19,342	1,275,527	10,564	1,171,569	8,483	16,880
\$100,000 under \$1,000,000	29,473	29,419	3,245,987	12,630	1,994,906	23,591	295,138
\$1,000,000 under \$10,000,000	22,782	22,782	13,352,600	9,424	7,460,581	21,003	1,584,988
\$10,000,000 under \$25,000,000	3,463	3,460	9,550,273	1,530	4,849,812	3,284	1,170,147
\$25,000,000 under \$50,000,000	1,368	1,366	8,323,585	613	4,305,934	1,295	1,066,776
\$50,000,000 under \$100,000,000	742	741	8,105,541	346	3,659,361	703	1,061,145
\$100,000,000 or more	765	765	49,985,953	360	15,705,852	738	6,199,285
Nonoperating foundations							
Total	74,364	72,221	86,195,645	31,344	35,250,592	56,243	10,843,984
Zero or unreported	2,437	1,633	264,019	844	424,218	* 691	* 6,603
\$1 under \$100,000	17,072	15,790	512,549	8,295	454,397	7,299	15,118
\$100,000 under \$1,000,000	27,612	27,558	2,789,552	11,372	1,675,112	22,697	282,746
\$1,000,000 under \$10,000,000	21,375	21,375	12,184,971	8,359	6,737,667	19,913	1,516,106
\$10,000,000 under \$25,000,000	3,208	3,207	8,591,337	1,330	4,257,556	3,084	1,116,325
\$25,000,000 under \$50,000,000	1,265	1,263	7,256,324	525	3,539,354	1,218	1,028,642
\$50,000,000 under \$100,000,000	685	684	7,563,387	302	3,448,673	654	999,901
\$100,000,000 or more	710	710	47,033,506	317	14,713,614	686	5,878,544
Operating foundations							
Total	7,486	7,385	7,911,550	5,066	4,325,350	3,546	556,977
Zero or unreported	* 99	* 99	* 3,710	* 99	* 3,710	0	0
\$1 under \$100,000	3,650	3,551	762,978	2,269	717,172	1,184	1,763
\$100,000 under \$1,000,000	1,861	1,861	456,435	1,258	319,794	894	12,392
\$1,000,000 under \$10,000,000	1,407	1,407	1,167,629	1,065	722,914	1,089	68,882
\$10,000,000 under \$25,000,000	255	253	958,936	200	592,257	200	53,822
\$25,000,000 under \$50,000,000	103	103	1,067,262	88	766,579	77	38,134
\$50,000,000 under \$100,000,000	57	57	542,154	44	210,688	49	61,244
\$100,000,000 or more	55	55	2,952,447	43	992,238	52	320,742
Grantmaking foundations							
Total	68,591	67,700	87,746,557	29,562	34,570,127	54,871	11,179,896
Zero or unreported	1,579	1,283	265,704	* 593	* 425,960	* 691	* 6,603
\$1 under \$100,000	13,719	13,128	550,254	7,210	501,472	6,609	13,614
\$100,000 under \$1,000,000	26,338	26,338	2,691,106	11,087	1,504,956	22,051	282,672
\$1,000,000 under \$10,000,000	20,952	20,952	11,530,460	8,088	5,955,381	19,746	1,532,491
\$10,000,000 under \$25,000,000	3,261	3,260	8,570,185	1,371	4,121,658	3,135	1,134,017
\$25,000,000 under \$50,000,000	1,298	1,296	7,583,735	553	3,741,632	1,250	1,044,660
\$50,000,000 under \$100,000,000	703	703	7,537,185	319	3,260,545	671	1,020,510
\$100,000,000 or more	740	740	49,017,927	341	15,058,523	718	6,145,328
Grantmaking-nonoperating foundations							
Total	64,468	63,579	82,566,720	26,701	32,142,320	52,328	10,760,757
Zero or unreported	1,480	1,184	261,994	* 494	* 422,251	* 691	* 6,603
\$1 under \$100,000	11,844	11,253	466,119	5,927	420,011	5,621	12,329
\$100,000 under \$1,000,000	25,091	25,091	2,527,211	10,290	1,457,250	21,255	271,485
\$1,000,000 under \$10,000,000	20,300	20,300	10,834,692	7,596	5,525,350	19,193	1,486,627
\$10,000,000 under \$25,000,000	3,134	3,134	7,978,239	1,275	3,761,846	3,030	1,104,141
\$25,000,000 under \$50,000,000	1,244	1,244	6,869,224	510	3,174,597	1,212	1,025,933
\$50,000,000 under \$100,000,000	672	672	7,224,405	295	3,173,216	644	983,523
\$100,000,000 or more	701	701	46,404,836	313	14,207,799	681	5,870,117
Grantmaking-operating foundations							
Total	4,123	4,122	5,179,837	2,861	2,427,807	2,542	419,139
Zero or unreported	* 99	* 99	* 3,710	* 99	* 3,710	0	0
\$1 under \$100,000	1,875	1,875	84,136	1,283	81,461	* 987	* 1,285
\$100,000 under \$1,000,000	1,247	1,247	163,895	* 796	* 47,706	796	11,187
\$1,000,000 under \$10,000,000	653	653	695,768	492	430,032	552	45,865
\$10,000,000 under \$25,000,000	127	126	591,946	96	359,812	105	29,877
\$25,000,000 under \$50,000,000	52	52	714,511	43	567,035	38	18,727
\$50,000,000 under \$100,000,000	31	31	312,779	24	87,329	27	36,987
\$100,000,000 or more	39	39	2,613,091	28	850,724	37	275,212

Footnotes at end of table.

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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 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands 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	49,590	35,746,576	79,178	48,796,817	79,365	45,310,378	69,177	54,200,020
Zero or unreported	* 296	* -179,507	2,027	1,246,336	1,435	-978,607	* 843	* 16,191
\$1 under \$100,000	4,942	23,588	19,243	1,388,316	19,539	-112,789	12,142	66,488
\$100,000 under \$1,000,000	19,349	529,645	29,055	2,950,836	29,276	295,151	27,731	1,062,702
\$1,000,000 under \$10,000,000	19,176	3,460,306	22,541	6,840,521	22,782	6,512,078	22,197	5,879,659
\$10,000,000 under \$25,000,000	3,154	2,827,941	3,448	4,818,086	3,460	4,732,187	3,417	4,527,033
\$25,000,000 under \$50,000,000	1,254	2,357,439	1,359	4,346,579	1,367	3,977,006	1,349	3,782,870
\$50,000,000 under \$100,000,000	687	2,801,172	739	4,160,764	741	3,944,777	735	4,414,481
\$100,000,000 or more	732	23,925,990	765	23,045,378	765	26,940,575	763	34,450,596
Nonoperating foundations								
Total	47,138	33,890,773	71,892	43,690,331	72,178	42,505,314	63,912	51,308,283
Zero or unreported	* 296	* -179,507	1,928	1,242,626	1,435	-978,607	* 843	* 16,191
\$1 under \$100,000	4,547	23,042	15,692	656,001	16,086	-143,452	10,268	63,055
\$100,000 under \$1,000,000	18,656	521,299	27,293	2,470,057	27,415	319,494	25,969	1,036,358
\$1,000,000 under \$10,000,000	18,192	3,306,878	21,135	6,037,009	21,375	6,147,961	21,007	5,629,850
\$10,000,000 under \$25,000,000	2,955	2,705,868	3,195	4,136,421	3,207	4,454,915	3,181	4,308,509
\$25,000,000 under \$50,000,000	1,175	2,270,708	1,256	3,648,770	1,265	3,607,554	1,256	3,653,893
\$50,000,000 under \$100,000,000	637	2,611,091	683	3,861,807	684	3,701,581	681	4,164,706
\$100,000,000 or more	681	22,631,393	710	21,637,639	710	25,395,868	708	32,435,721
Operating foundations								
Total	2,452	1,855,803	7,286	5,106,486	7,187	2,805,063	5,264	2,891,736
Zero or unreported	0	0	* 99	* 3,710	0	0	0	0
\$1 under \$100,000	* 395	* 547	3,551	732,315	3,453	30,663	1,875	3,433
\$100,000 under \$1,000,000	693	8,346	1,762	480,779	1,861	-24,344	1,762	26,344
\$1,000,000 under \$10,000,000	984	153,428	1,407	803,512	1,407	364,117	1,190	249,809
\$10,000,000 under \$25,000,000	199	122,073	253	681,665	253	277,272	236	218,524
\$25,000,000 under \$50,000,000	79	86,731	103	697,809	102	369,452	93	128,977
\$50,000,000 under \$100,000,000	50	190,081	56	298,958	57	243,196	54	249,775
\$100,000,000 or more	51	1,294,598	55	1,407,739	55	1,544,707	55	2,014,875
Grantmaking foundations								
Total	47,140	35,349,220	68,591	46,356,191	68,194	41,390,365	61,781	53,443,362
Zero or unreported	* 296	* -179,507	1,579	1,243,381	1,283	-977,677	* 690	* 16,133
\$1 under \$100,000	4,646	23,391	13,719	715,466	13,621	-165,211	9,084	62,176
\$100,000 under \$1,000,000	18,373	524,211	26,338	2,648,858	26,338	42,248	25,372	1,034,304
\$1,000,000 under \$10,000,000	18,221	3,361,666	20,952	6,449,413	20,952	5,081,047	20,670	5,692,618
\$10,000,000 under \$25,000,000	3,018	2,753,111	3,261	4,499,373	3,260	4,070,812	3,237	4,390,763
\$25,000,000 under \$50,000,000	1,212	2,319,367	1,298	4,135,149	1,297	3,448,586	1,287	3,695,749
\$50,000,000 under \$100,000,000	659	2,725,133	703	3,995,745	703	3,541,440	701	4,319,067
\$100,000,000 or more	716	23,821,848	740	22,668,806	740	26,349,121	739	34,232,552
Grantmaking-nonoperating foundations								
Total	45,414	33,750,210	64,468	43,198,827	64,271	39,367,893	58,814	50,972,733
Zero or unreported	* 296	* -179,507	1,480	1,239,672	1,283	-977,677	* 690	* 16,133
\$1 under \$100,000	4,251	22,844	11,844	637,389	11,844	-171,270	8,097	59,817
\$100,000 under \$1,000,000	17,778	517,562	25,091	2,421,385	25,091	105,826	24,223	1,012,498
\$1,000,000 under \$10,000,000	17,699	3,253,645	20,300	5,946,573	20,300	4,888,119	20,078	5,514,764
\$10,000,000 under \$25,000,000	2,911	2,677,712	3,134	4,019,841	3,134	3,958,398	3,116	4,245,445
\$25,000,000 under \$50,000,000	1,171	2,263,549	1,246	3,620,746	1,246	3,248,478	1,240	3,619,316
\$50,000,000 under \$100,000,000	630	2,573,651	672	3,805,852	672	3,418,553	670	4,135,275
\$100,000,000 or more	679	22,620,754	701	21,507,369	701	24,897,467	700	32,371,486
Grantmaking-operating foundations								
Total	1,726	1,599,009	4,123	3,157,364	3,923	2,022,472	2,967	2,470,629
Zero or unreported	0	0	* 99	* 3,710	0	0	0	0
\$1 under \$100,000	* 395	* 547	1,875	78,077	1,776	6,058	987	2,359
\$100,000 under \$1,000,000	595	6,649	1,247	227,473	1,247	-63,577	1,149	21,806
\$1,000,000 under \$10,000,000	522	108,021	653	502,840	653	192,928	593	177,854
\$10,000,000 under \$25,000,000	107	75,400	127	479,532	126	112,414	121	145,318
\$25,000,000 under \$50,000,000	41	55,817	52	514,403	51	200,108	47	78,434
\$50,000,000 under \$100,000,000	29	151,482	31	189,893	31	122,887	31	183,792
\$100,000,000 or more	37	1,201,094	39	1,161,437	39	1,451,654	39	1,861,066

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—Continued

[All figures are estimates based on a sample—money amounts are in thousands 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)	
	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	73,772	40,685,960	68,591	34,932,213	65,583	796,416	79,315	569,301,990
Zero or unreported	1,579	1,163,293	1,579	1,152,071	* 690	* 164	0	0
\$1 under \$100,000	15,988	1,308,821	13,719	582,638	9,874	875	20,722	716,834
\$100,000 under \$1,000,000	27,861	2,557,654	26,338	2,198,826	27,011	14,903	29,473	11,178,582
\$1,000,000 under \$10,000,000	22,084	5,985,205	20,952	5,275,714	21,885	91,328	22,782	61,169,773
\$10,000,000 under \$25,000,000	3,412	4,110,952	3,261	3,632,651	3,351	68,826	3,463	44,995,808
\$25,000,000 under \$50,000,000	1,353	3,816,961	1,298	3,342,844	1,317	54,808	1,368	40,199,547
\$50,000,000 under \$100,000,000	735	3,594,598	703	3,148,988	716	65,279	742	43,862,038
\$100,000,000 or more	761	18,148,475	740	15,598,482	739	500,233	765	367,179,409
Nonoperating foundations								
Total	67,135	36,728,811	64,468	33,850,209	61,544	773,648	71,928	527,214,678
Zero or unreported	1,480	1,159,583	1,480	1,148,362	* 690	* 164	0	0
\$1 under \$100,000	12,929	616,414	11,844	564,577	8,788	827	17,072	589,631
\$100,000 under \$1,000,000	26,149	2,249,808	25,091	2,127,817	25,352	14,447	27,612	10,346,345
\$1,000,000 under \$10,000,000	20,768	5,399,311	20,300	5,116,990	20,911	87,834	21,375	56,832,318
\$10,000,000 under \$25,000,000	3,169	3,618,358	3,134	3,372,057	3,174	66,101	3,208	41,517,650
\$25,000,000 under \$50,000,000	1,254	3,247,667	1,246	2,998,501	1,249	53,639	1,265	37,018,207
\$50,000,000 under \$100,000,000	680	3,352,402	672	3,083,926	678	61,892	685	40,384,849
\$100,000,000 or more	706	17,085,268	701	15,437,979	701	488,744	710	340,525,679
Operating foundations								
Total	6,637	3,957,149	4,123	1,082,004	4,040	22,769	7,387	42,087,312
Zero or unreported	* 99	* 3,710	* 99	* 3,709	0	0	0	0
\$1 under \$100,000	3,058	692,407	1,875	18,061	1,086	47	3,650	127,204
\$100,000 under \$1,000,000	1,712	307,846	1,247	71,009	1,659	456	1,861	832,237
\$1,000,000 under \$10,000,000	1,316	585,894	653	158,724	974	3,495	1,407	4,337,455
\$10,000,000 under \$25,000,000	243	492,593	127	260,594	177	2,725	255	3,478,158
\$25,000,000 under \$50,000,000	99	569,295	52	344,343	68	1,169	103	3,181,339
\$50,000,000 under \$100,000,000	55	242,196	31	65,062	38	3,388	57	3,477,189
\$100,000,000 or more	55	1,063,207	39	160,502	38	11,489	55	26,653,730
Grantmaking foundations								
Total	68,591	39,038,976	68,591	34,932,213	60,010	786,967	67,012	550,865,674
Zero or unreported	1,579	1,163,293	1,579	1,152,071	* 690	* 164	0	0
\$1 under \$100,000	13,719	685,732	13,719	582,638	7,999	804	13,719	526,451
\$100,000 under \$1,000,000	26,338	2,351,792	26,338	2,198,826	24,858	14,414	26,338	10,043,884
\$1,000,000 under \$10,000,000	20,952	5,792,875	20,952	5,275,714	20,574	88,464	20,952	56,253,663
\$10,000,000 under \$25,000,000	3,261	3,951,759	3,261	3,632,651	3,204	66,935	3,261	42,307,038
\$25,000,000 under \$50,000,000	1,298	3,692,331	1,298	3,342,844	1,271	53,673	1,298	38,008,303
\$50,000,000 under \$100,000,000	703	3,478,623	703	3,148,988	690	64,174	703	41,401,002
\$100,000,000 or more	740	17,922,572	740	15,598,482	723	498,340	740	362,325,334
Grantmaking-nonoperating foundations								
Total	64,468	36,589,621	64,468	33,850,209	57,436	767,783	62,988	519,234,486
Zero or unreported	1,480	1,159,583	1,480	1,148,362	* 690	* 164	0	0
\$1 under \$100,000	11,844	612,808	11,844	564,577	7,308	766	11,844	453,476
\$100,000 under \$1,000,000	25,091	2,237,159	25,091	2,127,817	23,709	14,023	25,091	9,441,986
\$1,000,000 under \$10,000,000	20,300	5,381,645	20,300	5,116,990	20,022	85,664	20,300	54,340,042
\$10,000,000 under \$25,000,000	3,134	3,589,022	3,134	3,372,057	3,110	64,935	3,134	40,548,290
\$25,000,000 under \$50,000,000	1,246	3,231,420	1,246	2,998,501	1,234	52,966	1,246	36,398,535
\$50,000,000 under \$100,000,000	672	3,315,406	672	3,083,926	668	61,491	672	39,533,666
\$100,000,000 or more	701	17,062,578	701	15,437,979	695	487,775	701	338,518,492
Grantmaking-operating foundations								
Total	4,123	2,449,355	4,123	1,082,004	2,574	19,184	4,024	31,631,188
Zero or unreported	* 99	* 3,710	* 99	* 3,709	0	0	0	0
\$1 under \$100,000	1,875	72,925	1,875	18,061	* 691	* 38	1,875	72,975
\$100,000 under \$1,000,000	1,247	114,633	1,247	71,009	1,149	392	1,247	601,898
\$1,000,000 under \$10,000,000	653	411,230	653	158,724	552	2,800	653	1,913,621
\$10,000,000 under \$25,000,000	127	362,737	127	260,594	94	2,000	127	1,758,747
\$25,000,000 under \$50,000,000	52	460,911	52	344,343	37	706	52	1,609,768
\$50,000,000 under \$100,000,000	31	163,217	31	65,062	22	2,683	31	1,867,336
\$100,000,000 or more	39	859,994	39	160,502	28	10,565	39	23,806,842

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—Continued

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

Type of foundation, asset size	Total investment assets (book value)		Investments in securities (book value)					
			Total		Government obligations		Corporate stock	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
All foundations								
Total	69,453	536,162,477	52,711	345,864,368	16,330	38,297,720	49,169	268,552,683
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	12,931	529,667	5,623	235,663	1,183	17,785	4,637	189,613
\$100,000 under \$1,000,000	27,874	9,757,249	21,530	6,291,827	4,873	580,814	20,056	4,719,618
\$1,000,000 under \$10,000,000	22,345	56,116,859	19,738	40,222,877	7,272	4,417,785	18,849	30,431,782
\$10,000,000 under \$25,000,000	3,439	41,744,072	3,141	29,863,971	1,581	3,734,333	3,036	22,007,839
\$25,000,000 under \$50,000,000	1,360	37,046,795	1,255	26,371,983	667	3,374,998	1,209	19,398,367
\$50,000,000 under \$100,000,000	739	40,756,299	686	27,424,763	353	3,246,572	661	21,103,918
\$100,000,000 or more	765	350,211,537	737	215,453,285	400	22,925,432	722	170,701,545
Nonoperating foundations								
Total	64,186	505,524,761	49,858	329,203,288	15,275	36,618,943	46,919	255,427,238
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	11,155	477,940	4,833	203,391	888	8,302	4,143	171,367
\$100,000 under \$1,000,000	26,112	9,114,291	20,735	6,054,325	4,618	494,919	19,461	4,584,702
\$1,000,000 under \$10,000,000	21,070	53,527,853	18,829	38,837,386	6,961	4,278,522	18,015	29,398,548
\$10,000,000 under \$25,000,000	3,196	39,483,178	2,955	28,569,116	1,477	3,513,630	2,862	21,129,992
\$25,000,000 under \$50,000,000	1,260	35,067,558	1,182	25,256,672	629	3,241,127	1,147	18,552,901
\$50,000,000 under \$100,000,000	683	38,195,662	638	26,028,215	326	3,060,648	618	20,079,890
\$100,000,000 or more	710	329,658,279	686	204,254,183	376	22,021,795	672	161,509,838
Operating foundations								
Total	5,267	30,637,716	2,852	16,661,080	1,055	1,678,776	2,251	13,125,444
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1,776	51,727	* 790	* 32,272	* 296	* 9,484	* 494	* 18,246
\$100,000 under \$1,000,000	1,762	642,958	795	237,502	* 255	* 85,895	594	134,916
\$1,000,000 under \$10,000,000	1,275	2,589,006	909	1,385,490	311	139,262	833	1,033,234
\$10,000,000 under \$25,000,000	243	2,260,894	186	1,294,855	104	220,703	174	877,847
\$25,000,000 under \$50,000,000	100	1,979,237	73	1,115,311	38	133,871	62	845,466
\$50,000,000 under \$100,000,000	56	2,560,636	48	1,396,549	27	185,924	43	1,024,028
\$100,000,000 or more	55	20,553,258	51	11,199,102	24	903,637	50	9,191,707
Grantmaking foundations								
Total	61,340	523,266,008	49,225	339,169,101	15,626	37,664,822	46,010	263,373,637
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	9,577	412,995	4,932	171,410	986	10,634	4,143	136,484
\$100,000 under \$1,000,000	25,113	8,998,105	20,040	5,985,614	4,770	575,681	18,619	4,482,391
\$1,000,000 under \$10,000,000	20,667	52,918,907	18,662	38,373,747	6,985	4,279,450	17,829	28,860,749
\$10,000,000 under \$25,000,000	3,249	39,866,030	3,005	28,828,033	1,505	3,572,324	2,907	21,309,379
\$25,000,000 under \$50,000,000	1,292	35,646,136	1,212	25,681,270	648	3,285,433	1,171	18,899,429
\$50,000,000 under \$100,000,000	702	39,101,008	656	26,577,191	338	3,143,252	636	20,469,218
\$100,000,000 or more	740	346,322,827	718	213,551,836	394	22,798,048	705	169,215,986
Grantmaking-nonoperating foundations								
Total	58,332	499,376,407	47,331	326,327,074	14,889	36,350,949	44,562	253,152,208
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	8,590	383,077	4,339	150,665	789	6,329	3,748	122,675
\$100,000 under \$1,000,000	23,964	8,472,471	19,392	5,789,383	4,515	489,786	18,172	4,383,129
\$1,000,000 under \$10,000,000	20,039	51,495,049	18,210	37,665,011	6,810	4,179,728	17,407	28,395,902
\$10,000,000 under \$25,000,000	3,124	38,659,430	2,907	28,170,964	1,453	3,458,833	2,817	20,853,974
\$25,000,000 under \$50,000,000	1,243	34,607,053	1,173	25,046,039	626	3,210,513	1,138	18,416,552
\$50,000,000 under \$100,000,000	671	37,620,106	628	25,754,196	321	3,026,410	611	19,850,870
\$100,000,000 or more	701	328,139,222	682	203,750,815	375	21,979,351	669	161,129,107
Grantmaking-operating foundations								
Total	3,008	23,889,601	1,894	12,842,028	738	1,313,872	1,448	10,221,428
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	987	29,918	* 593	* 20,744	197	4,305	* 395	* 13,808
\$100,000 under \$1,000,000	1,149	525,634	648	196,231	* 255	* 85,895	* 447	* 99,263
\$1,000,000 under \$10,000,000	628	1,423,859	452	708,735	176	99,722	422	464,848
\$10,000,000 under \$25,000,000	125	1,206,599	98	657,070	52	113,490	90	455,405
\$25,000,000 under \$50,000,000	49	1,039,083	39	635,231	22	74,921	33	482,877
\$50,000,000 under \$100,000,000	31	1,480,902	28	822,995	17	116,842	25	618,348
\$100,000,000 or more	39	18,183,606	36	9,801,022	19	818,698	36	8,086,879

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—Continued

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

Type of foundation, asset size	Investments in securities (book value)—continued		Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)	
	Corporate bonds						Total	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
All foundations								
Total	22,452	39,013,966	79,315	645,810,232	69,453	609,660,794	52,711	403,667,507
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1,381	28,265	20,722	661,248	12,931	479,333	5,623	209,005
\$100,000 under \$1,000,000	7,788	991,394	29,473	12,740,859	27,874	11,288,873	21,530	7,662,374
\$1,000,000 under \$10,000,000	9,822	5,373,309	22,782	71,638,613	22,345	66,238,973	19,738	49,185,667
\$10,000,000 under \$25,000,000	1,820	4,121,800	3,463	53,637,378	3,439	50,054,747	3,141	36,978,879
\$25,000,000 under \$50,000,000	755	3,598,618	1,368	47,866,790	1,360	44,539,430	1,255	32,636,375
\$50,000,000 under \$100,000,000	406	3,074,273	742	51,823,632	739	48,408,772	686	33,451,716
\$100,000,000 or more	480	21,826,307	765	407,441,713	765	388,650,666	737	243,543,490
Nonoperating foundations								
Total	21,460	37,157,107	71,928	597,708,854	64,186	574,870,795	49,858	385,812,028
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1,183	23,722	17,072	534,200	11,155	425,113	4,833	174,831
\$100,000 under \$1,000,000	7,641	974,703	27,612	11,790,318	26,112	10,582,282	20,735	7,362,276
\$1,000,000 under \$10,000,000	9,385	5,160,316	21,375	66,890,956	21,070	63,365,630	18,829	47,593,082
\$10,000,000 under \$25,000,000	1,715	3,925,494	3,208	49,696,544	3,196	47,487,636	2,955	35,465,925
\$25,000,000 under \$50,000,000	710	3,462,645	1,265	44,358,055	1,260	42,351,384	1,182	31,424,895
\$50,000,000 under \$100,000,000	378	2,887,677	685	47,910,092	683	45,538,523	638	31,875,866
\$100,000,000 or more	447	20,722,550	710	376,528,689	710	365,120,226	686	231,915,153
Operating foundations								
Total	992	1,856,860	7,387	48,101,378	5,267	34,789,999	2,852	17,855,478
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	* 197	* 4,543	3,650	127,049	1,776	54,220	* 790	* 34,175
\$100,000 under \$1,000,000	* 147	* 16,691	1,861	950,541	1,762	706,590	795	300,098
\$1,000,000 under \$10,000,000	437	212,994	1,407	4,747,657	1,275	2,873,342	909	1,592,585
\$10,000,000 under \$25,000,000	105	196,305	255	3,940,834	243	2,567,111	186	1,512,953
\$25,000,000 under \$50,000,000	45	135,973	103	3,508,734	100	2,188,046	73	1,211,480
\$50,000,000 under \$100,000,000	28	186,596	57	3,913,540	56	2,870,249	48	1,575,850
\$100,000,000 or more	33	1,103,758	55	30,913,023	55	23,530,440	51	11,628,337
Grantmaking foundations								
Total	21,384	38,130,643	67,012	624,084,344	61,340	593,857,857	49,225	395,951,881
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1,183	24,292	13,719	516,023	9,577	407,869	4,932	186,536
\$100,000 under \$1,000,000	7,487	927,542	26,338	11,574,438	25,113	10,487,958	20,404	7,335,586
\$1,000,000 under \$10,000,000	9,385	5,233,547	20,952	66,255,711	20,667	62,727,238	18,662	47,070,435
\$10,000,000 under \$25,000,000	1,742	3,946,331	3,261	50,559,983	3,249	47,876,155	3,005	35,758,901
\$25,000,000 under \$50,000,000	727	3,496,408	1,298	45,464,379	1,292	43,007,430	1,212	31,863,745
\$50,000,000 under \$100,000,000	392	2,964,721	703	49,078,729	702	46,530,511	656	32,400,054
\$100,000,000 or more	468	21,537,802	740	400,635,080	740	382,820,695	718	241,336,623
Grantmaking-nonoperating foundations								
Total	20,883	36,823,916	62,988	588,696,920	58,332	567,761,016	47,331	382,586,023
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1,085	21,661	11,844	443,387	8,590	375,641	4,339	164,074
\$100,000 under \$1,000,000	7,389	916,469	25,091	10,869,506	23,964	9,907,140	19,392	7,084,244
\$1,000,000 under \$10,000,000	9,194	5,089,382	20,300	64,151,317	20,039	61,145,478	18,210	46,247,105
\$10,000,000 under \$25,000,000	1,692	3,858,157	3,134	48,582,069	3,124	46,539,382	2,907	34,998,667
\$25,000,000 under \$50,000,000	704	3,418,975	1,246	43,721,748	1,243	41,875,976	1,173	31,199,580
\$50,000,000 under \$100,000,000	375	2,876,916	672	46,993,394	671	44,899,744	628	31,508,111
\$100,000,000 or more	444	20,642,357	701	373,935,498	701	363,017,656	682	231,384,243
Grantmaking-operating foundations								
Total	502	1,306,727	4,024	35,387,425	3,008	26,096,840	1,894	13,365,858
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	* 99	* 2,631	1,875	72,636	987	32,228	* 593	* 22,462
\$100,000 under \$1,000,000	* 98	* 11,073	1,247	704,932	1,149	580,818	648	251,342
\$1,000,000 under \$10,000,000	* 191	* 144,165	653	2,104,394	628	1,581,761	452	823,330
\$10,000,000 under \$25,000,000	50	88,174	127	1,977,914	125	1,336,774	98	760,235
\$25,000,000 under \$50,000,000	23	77,433	52	1,742,631	49	1,131,454	39	664,165
\$50,000,000 under \$100,000,000	17	87,805	31	2,085,336	31	1,630,767	28	891,943
\$100,000,000 or more	24	895,445	39	26,699,582	39	19,803,040	36	9,952,381

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—Continued

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

Type of foundation, asset size	Investments in securities (fair market value)—continued						Net worth (book value)	
	Government obligations		Corporate stock		Corporate bonds		Number of returns	Amount
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount		
	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)
All foundations								
Total	16,330	38,717,970	49,169	325,758,946	22,452	39,190,591	79,295	543,696,020
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1,183	17,817	4,637	163,226	1,381	27,963	20,722	533,779
\$100,000 under \$1,000,000	4,873	610,654	20,056	6,033,423	7,788	1,018,297	29,473	10,913,615
\$1,000,000 under \$10,000,000	7,272	4,456,204	18,849	39,330,142	9,822	5,399,321	22,767	59,855,641
\$10,000,000 under \$25,000,000	1,581	3,780,047	3,036	29,013,705	1,820	4,185,127	3,463	43,901,283
\$25,000,000 under \$50,000,000	667	3,421,835	1,209	25,608,023	755	3,606,517	1,365	38,882,200
\$50,000,000 under \$100,000,000	353	3,322,005	661	27,035,023	406	3,094,689	742	42,418,827
\$100,000,000 or more	400	23,109,409	722	198,575,404	480	21,858,677	763	347,190,676
Nonoperating foundations								
Total	15,275	37,036,066	46,919	311,442,394	21,460	37,333,569	71,909	506,214,522
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	888	8,341	4,143	143,276	1,183	23,213	17,072	414,087
\$100,000 under \$1,000,000	4,618	515,769	19,461	5,845,225	7,641	1,001,283	27,612	10,168,952
\$1,000,000 under \$10,000,000	6,961	4,319,487	18,015	38,086,554	9,385	5,187,041	21,360	56,052,156
\$10,000,000 under \$25,000,000	1,477	3,560,036	2,862	27,918,092	1,715	3,987,798	3,208	40,767,248
\$25,000,000 under \$50,000,000	629	3,286,673	1,147	24,667,229	710	3,470,994	1,263	36,164,441
\$50,000,000 under \$100,000,000	326	3,137,692	618	25,830,363	378	2,907,811	685	39,247,737
\$100,000,000 or more	376	22,208,068	672	188,951,655	447	20,755,429	708	323,399,901
Operating foundations								
Total	1,055	1,681,905	2,251	14,316,552	992	1,857,022	7,386	37,481,498
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	* 296	* 9,475	* 494	* 19,949	* 197	* 4,750	3,650	119,692
\$100,000 under \$1,000,000	* 255	* 94,885	594	188,198	* 147	* 17,015	1,861	744,663
\$1,000,000 under \$10,000,000	311	136,717	833	1,243,588	437	212,280	1,407	3,803,485
\$10,000,000 under \$25,000,000	104	220,011	174	1,095,613	105	197,329	255	3,134,034
\$25,000,000 under \$50,000,000	38	135,162	62	940,795	45	135,523	102	2,717,759
\$50,000,000 under \$100,000,000	27	184,313	43	1,204,659	28	186,878	57	3,171,090
\$100,000,000 or more	24	901,341	50	9,623,748	33	1,103,248	55	23,790,775
Grantmaking foundations								
Total	15,626	38,067,505	46,010	319,579,242	21,384	38,305,134	67,007	528,404,448
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	986	10,676	4,143	151,986	1,183	23,874	13,719	356,505
\$100,000 under \$1,000,000	4,770	605,559	18,619	5,774,428	7,487	955,599	26,338	9,937,434
\$1,000,000 under \$10,000,000	6,985	4,320,860	17,829	37,488,879	9,385	5,260,695	20,952	55,540,112
\$10,000,000 under \$25,000,000	1,505	3,618,348	2,907	28,132,306	1,742	4,008,248	3,261	41,573,038
\$25,000,000 under \$50,000,000	648	3,331,001	1,171	25,029,569	727	3,503,175	1,295	37,094,978
\$50,000,000 under \$100,000,000	338	3,199,223	636	26,215,402	392	2,985,429	703	40,369,861
\$100,000,000 or more	394	22,981,836	705	196,786,672	468	21,568,115	738	343,532,520
Grantmaking-nonoperating foundations								
Total	14,889	36,750,638	44,562	308,836,922	20,883	36,998,463	62,984	499,928,679
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	789	6,372	3,748	136,460	1,085	21,243	11,844	284,181
\$100,000 under \$1,000,000	4,515	510,674	18,172	5,629,209	7,389	944,361	25,091	9,342,662
\$1,000,000 under \$10,000,000	6,810	4,223,300	17,407	36,906,576	9,194	5,117,228	20,300	53,804,098
\$10,000,000 under \$25,000,000	1,453	3,505,135	2,817	27,573,495	1,692	3,920,038	3,134	39,898,086
\$25,000,000 under \$50,000,000	626	3,256,219	1,138	24,517,242	704	3,426,119	1,244	35,700,508
\$50,000,000 under \$100,000,000	321	3,083,918	611	25,527,691	375	2,896,502	672	38,617,089
\$100,000,000 or more	375	22,165,020	669	188,546,250	444	20,672,972	699	322,282,056
Grantmaking-operating foundations								
Total	738	1,316,867	1,448	10,742,320	502	1,306,672	4,023	28,475,769
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	197	4,305	* 395	* 15,526	* 99	* 2,631	1,875	72,325
\$100,000 under \$1,000,000	* 255	* 94,885	* 447	* 145,219	* 98	* 11,238	1,247	594,772
\$1,000,000 under \$10,000,000	176	97,560	422	582,303	* 191	* 143,467	653	1,736,014
\$10,000,000 under \$25,000,000	52	113,213	90	558,811	50	88,210	127	1,674,952
\$25,000,000 under \$50,000,000	22	74,782	33	512,327	23	77,056	51	1,394,471
\$50,000,000 under \$100,000,000	17	115,306	25	687,711	17	88,927	31	1,752,772
\$100,000,000 or more	19	816,816	36	8,240,422	24	895,142	39	21,250,464

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—Continued

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

Type of foundation, asset size	Noncharitable-use assets		Minimum investment return		Distributable amount	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(48)	(49)	(50)	(51)	(52)	(53)
All foundations						
Total	79,600	536,437,710	78,967	26,691,923	71,018	24,809,620
Zero or unreported	* 690	* 416,982	* 690	* 20,849	* 690	* 20,685
\$1 under \$100,000	20,525	799,126	20,032	39,745	16,086	34,872
\$100,000 under \$1,000,000	29,325	11,885,968	29,226	586,111	27,205	590,029
\$1,000,000 under \$10,000,000	22,732	63,504,933	22,692	3,145,672	21,185	2,931,163
\$10,000,000 under \$25,000,000	3,458	47,171,147	3,458	2,348,268	3,201	2,177,755
\$25,000,000 under \$50,000,000	1,365	41,909,809	1,365	2,088,442	1,262	1,963,661
\$50,000,000 under \$100,000,000	740	44,980,061	739	2,241,034	680	2,098,851
\$100,000,000 or more	765	325,769,684	765	16,221,802	708	14,992,605
Nonoperating foundations						
Total	72,490	508,977,586	71,882	25,328,194	71,018	24,809,620
Zero or unreported	* 690	* 416,982	* 690	* 20,849	* 690	* 20,685
\$1 under \$100,000	17,072	716,958	16,579	35,715	16,086	34,872
\$100,000 under \$1,000,000	27,514	11,197,492	27,415	551,988	27,205	590,029
\$1,000,000 under \$10,000,000	21,350	60,770,809	21,335	3,009,711	21,185	2,931,163
\$10,000,000 under \$25,000,000	3,205	44,984,869	3,205	2,239,087	3,201	2,177,755
\$25,000,000 under \$50,000,000	1,264	40,191,994	1,264	2,002,692	1,262	1,963,661
\$50,000,000 under \$100,000,000	684	42,644,361	683	2,124,249	680	2,098,851
\$100,000,000 or more	710	308,054,122	710	15,343,902	708	14,992,605
Operating foundations						
Total	7,110	27,460,124	7,085	1,363,729	N/A	N/A
Zero or unreported	0	0	0	0	N/A	N/A
\$1 under \$100,000	3,453	82,168	3,453	4,029	N/A	N/A
\$100,000 under \$1,000,000	1,811	688,476	1,811	34,123	N/A	N/A
\$1,000,000 under \$10,000,000	1,382	2,734,124	1,356	135,961	N/A	N/A
\$10,000,000 under \$25,000,000	253	2,186,279	253	109,181	N/A	N/A
\$25,000,000 under \$50,000,000	101	1,717,815	101	85,749	N/A	N/A
\$50,000,000 under \$100,000,000	56	2,335,700	56	116,785	N/A	N/A
\$100,000,000 or more	55	17,715,563	55	877,900	N/A	N/A
Grantmaking foundations						
Total	67,371	525,293,421	67,173	26,175,076	62,928	24,603,944
Zero or unreported	* 690	* 416,982	* 690	* 20,849	* 690	* 20,685
\$1 under \$100,000	13,522	692,011	13,325	34,420	11,450	31,303
\$100,000 under \$1,000,000	26,240	11,023,462	26,240	548,301	24,885	555,907
\$1,000,000 under \$10,000,000	20,922	60,642,107	20,922	3,022,651	20,159	2,869,432
\$10,000,000 under \$25,000,000	3,258	45,455,787	3,258	2,267,923	3,131	2,148,076
\$25,000,000 under \$50,000,000	1,295	40,808,386	1,295	2,036,465	1,244	1,952,658
\$50,000,000 under \$100,000,000	703	43,448,011	703	2,169,178	669	2,077,032
\$100,000,000 or more	740	322,806,676	740	16,075,291	699	14,948,849
Grantmaking-nonoperating foundations						
Total	63,612	504,077,598	63,415	25,122,383	62,928	24,603,944
Zero or unreported	* 690	* 416,982	* 690	* 20,849	* 690	* 20,685
\$1 under \$100,000	11,844	643,699	11,647	32,083	11,450	31,303
\$100,000 under \$1,000,000	25,042	10,468,513	25,042	520,553	24,885	555,907
\$1,000,000 under \$10,000,000	20,285	59,120,584	20,285	2,946,575	20,159	2,869,432
\$10,000,000 under \$25,000,000	3,133	44,289,825	3,133	2,209,625	3,131	2,148,076
\$25,000,000 under \$50,000,000	1,245	39,906,073	1,245	1,991,491	1,244	1,952,658
\$50,000,000 under \$100,000,000	672	42,105,075	672	2,102,031	669	2,077,032
\$100,000,000 or more	701	307,126,846	701	15,299,177	699	14,948,849
Grantmaking-operating foundations						
Total	3,759	21,215,823	3,759	1,052,693	N/A	N/A
Zero or unreported	0	0	0	0	N/A	N/A
\$1 under \$100,000	1,678	48,312	1,678	2,337	N/A	N/A
\$100,000 under \$1,000,000	1,198	554,949	1,198	27,748	N/A	N/A
\$1,000,000 under \$10,000,000	638	1,521,522	638	76,076	N/A	N/A
\$10,000,000 under \$25,000,000	125	1,165,962	125	58,298	N/A	N/A
\$25,000,000 under \$50,000,000	50	902,313	50	44,974	N/A	N/A
\$50,000,000 under \$100,000,000	31	1,342,935	31	67,147	N/A	N/A
\$100,000,000 or more	39	15,679,830	39	776,114	N/A	N/A

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—Continued

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

Type of foundation, asset size	Qualifying distributions		Undistributed income for 2006		Excess distributions carryover to 2007	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(54)	(55)	(56)	(57)	(58)	(59)
All foundations						
Total	74,130	42,392,332	24,969	6,341,126	47,647	51,938,352
Zero or unreported	1,579	1,163,293	* 99	* 293	1,693	2,410,068
\$1 under \$100,000	16,185	1,317,266	3,550	4,610	12,733	2,311,260
\$100,000 under \$1,000,000	27,968	2,575,213	9,745	138,739	17,563	5,012,984
\$1,000,000 under \$10,000,000	22,129	6,129,248	9,006	896,891	12,359	11,278,250
\$10,000,000 under \$25,000,000	3,417	4,243,475	1,435	666,368	1,773	7,002,018
\$25,000,000 under \$50,000,000	1,356	3,928,327	522	565,499	745	5,577,712
\$50,000,000 under \$100,000,000	735	3,781,376	289	583,757	394	5,842,811
\$100,000,000 or more	761	19,254,135	323	3,484,970	387	12,503,249
Nonoperating foundations						
Total	67,467	37,635,450	24,969	6,341,126	47,647	51,938,352
Zero or unreported	1,480	1,159,583	* 99	* 293	1,693	2,410,068
\$1 under \$100,000	13,127	620,541	3,550	4,610	12,733	2,311,260
\$100,000 under \$1,000,000	26,256	2,257,880	9,745	138,739	17,563	5,012,984
\$1,000,000 under \$10,000,000	20,793	5,449,416	9,006	896,891	12,359	11,278,250
\$10,000,000 under \$25,000,000	3,170	3,678,589	1,435	666,368	1,773	7,002,018
\$25,000,000 under \$50,000,000	1,255	3,281,870	522	565,499	745	5,577,712
\$50,000,000 under \$100,000,000	680	3,460,874	289	583,757	394	5,842,811
\$100,000,000 or more	706	17,726,696	323	3,484,970	387	12,503,249
Operating foundations						
Total	6,663	4,756,882	N/A	N/A	N/A	N/A
Zero or unreported	* 99	* 3,710	N/A	N/A	N/A	N/A
\$1 under \$100,000	3,058	696,725	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000	1,712	317,333	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000	1,336	679,832	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000	247	564,886	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000	101	646,457	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000	55	320,502	N/A	N/A	N/A	N/A
\$100,000,000 or more	55	1,527,439	N/A	N/A	N/A	N/A
Grantmaking foundations						
Total	68,591	40,297,902	21,241	6,249,148	43,197	50,974,858
Zero or unreported	1,579	1,163,293	* 99	* 293	1,382	2,277,846
\$1 under \$100,000	13,719	692,196	1,874	3,563	9,971	2,112,654
\$100,000 under \$1,000,000	26,338	2,352,690	8,449	125,715	16,593	4,902,050
\$1,000,000 under \$10,000,000	20,952	5,868,050	8,321	865,480	11,993	11,062,618
\$10,000,000 under \$25,000,000	3,261	4,040,540	1,388	649,736	1,748	6,866,395
\$25,000,000 under \$50,000,000	1,298	3,762,940	510	559,914	738	5,523,281
\$50,000,000 under \$100,000,000	703	3,561,653	282	575,677	390	5,745,999
\$100,000,000 or more	740	18,856,540	319	3,468,770	382	12,484,014
Grantmaking-nonoperating foundations						
Total	64,468	37,417,968	21,241	6,249,148	43,197	50,974,858
Zero or unreported	1,480	1,159,583	* 99	* 293	1,382	2,277,846
\$1 under \$100,000	11,844	615,819	1,874	3,563	9,971	2,112,654
\$100,000 under \$1,000,000	25,091	2,237,548	8,449	125,715	16,593	4,902,050
\$1,000,000 under \$10,000,000	20,300	5,423,057	8,321	865,480	11,993	11,062,618
\$10,000,000 under \$25,000,000	3,134	3,642,573	1,388	649,736	1,748	6,866,395
\$25,000,000 under \$50,000,000	1,246	3,264,384	510	559,914	738	5,523,281
\$50,000,000 under \$100,000,000	672	3,374,284	282	575,677	390	5,745,999
\$100,000,000 or more	701	17,700,720	319	3,468,770	382	12,484,014
Grantmaking-operating foundations						
Total	4,123	2,879,934	N/A	N/A	N/A	N/A
Zero or unreported	* 99	* 3,710	N/A	N/A	N/A	N/A
\$1 under \$100,000	1,875	76,377	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000	1,247	115,142	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000	653	444,993	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000	127	397,968	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000	52	498,556	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000	31	187,369	N/A	N/A	N/A	N/A
\$100,000,000 or more	39	1,155,820	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 2006 using the cash receipts and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement because foundations may use either the cash receipts and disbursement or the accrual method of accounting.

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

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006

[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	3,502	3,470	611,063	250	108,856	3,290	161,763
Zero or unreported	111	98	1,556	8	59	81	198
\$1 under \$100,000	687	674	7,716	72	4,276	586	965
\$100,000 under \$500,000	1,167	1,163	47,986	72	15,077	1,117	8,656
\$500,000 under \$1,000,000	583	583	41,961	25	6,641	574	11,469
\$1,000,000 under \$10,000,000	860	858	247,196	62	49,430	840	63,428
\$10,000,000 or more	94	94	264,649	11	33,374	92	77,047
Nonoperating charitable trusts							
Total	3,469	3,437	605,984	241	108,061	3,265	161,376
Zero or unreported	110	97	1,554	7	58	81	198
\$1 under \$100,000	676	663	7,625	68	4,222	581	955
\$100,000 under \$500,000	1,158	1,154	47,849	71	15,068	1,108	8,597
\$500,000 under \$1,000,000	577	577	41,647	25	6,641	569	11,366
\$1,000,000 under \$10,000,000	855	853	243,198	59	48,699	835	63,253
\$10,000,000 or more	93	93	264,111	11	33,374	91	77,008
Operating charitable trusts							
Total	33	33	5,078	9	795	25	387
Zero or unreported	1	1	2	1	2	0	0
\$1 under \$100,000	11	11	91	4	54	5	11
\$100,000 under \$500,000	9	9	136	1	10	9	59
\$500,000 under \$1,000,000	6	6	314	0	0	5	103
\$1,000,000 under \$10,000,000	5	5	3,997	3	730	5	175
\$10,000,000 or more	1	1	538	0	0	1	39
Grantmaking charitable trusts							
Total	3,287	3,269	577,443	206	87,198	3,123	156,810
Zero or unreported	100	93	1,532	4	35	81	198
\$1 under \$100,000	602	594	7,353	59	4,092	524	889
\$100,000 under \$500,000	1,105	1,102	38,905	57	6,958	1,063	8,254
\$500,000 under \$1,000,000	559	559	39,015	21	4,806	551	11,112
\$1,000,000 under \$10,000,000	830	830	229,967	54	37,932	815	61,762
\$10,000,000 or more	91	91	260,671	11	33,374	89	74,595
Grantmaking-nonoperating charitable trusts							
Total	3,263	3,245	574,315	201	86,430	3,104	156,582
Zero or unreported	100	93	1,532	4	35	81	198
\$1 under \$100,000	594	586	7,291	57	4,054	520	878
\$100,000 under \$500,000	1,097	1,094	38,807	56	6,949	1,055	8,203
\$500,000 under \$1,000,000	555	555	38,816	21	4,806	548	11,048
\$1,000,000 under \$10,000,000	827	827	227,736	52	37,212	812	61,699
\$10,000,000 or more	90	90	260,133	11	33,374	88	74,556
Grantmaking-operating charitable trusts							
Total	24	24	3,128	5	768	19	228
Zero or unreported	0	0	0	0	0	0	0
\$1 under \$100,000	8	8	61	2	38	4	10
\$100,000 under \$500,000	8	8	98	1	10	8	51
\$500,000 under \$1,000,000	4	4	199	0	0	3	65
\$1,000,000 under \$10,000,000	3	3	2,231	2	720	3	63
\$10,000,000 or more	1	1	538	0	0	1	39

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—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	3,095	285,249	3,473	366,893	3,481	244,170	3,371	455,697
Zero or unreported	76	1,543	108	9,343	106	-7,787	80	1,711
\$1 under \$100,000	504	1,219	674	8,510	679	-794	620	2,201
\$100,000 under \$500,000	1,056	12,574	1,159	22,831	1,162	25,155	1,143	21,491
\$500,000 under \$1,000,000	561	20,653	582	27,822	582	14,138	580	30,736
\$1,000,000 under \$10,000,000	809	115,547	856	135,266	858	111,930	855	182,917
\$10,000,000 or more	89	133,713	94	163,121	94	101,528	93	216,641
Nonoperating charitable trusts								
Total	3,077	284,584	3,440	363,182	3,451	242,803	3,342	454,696
Zero or unreported	76	1,543	107	9,342	105	-7,787	80	1,711
\$1 under \$100,000	501	1,211	663	8,442	668	-817	611	2,183
\$100,000 under \$500,000	1,050	12,516	1,150	22,709	1,156	25,140	1,134	21,389
\$500,000 under \$1,000,000	557	20,536	576	27,568	576	14,078	574	30,470
\$1,000,000 under \$10,000,000	804	115,064	851	133,030	853	110,169	850	182,302
\$10,000,000 or more	89	133,713	93	162,091	93	102,020	93	216,641
Operating charitable trusts								
Total	18	665	33	3,711	30	1,367	29	1,002
Zero or unreported	0	0	1	1	1	[2]	0	0
\$1 under \$100,000	3	8	11	68	11	23	9	19
\$100,000 under \$500,000	6	58	9	121	6	15	9	102
\$500,000 under \$1,000,000	4	117	6	254	6	60	6	266
\$1,000,000 under \$10,000,000	5	483	5	2,236	5	1,761	5	614
\$10,000,000 or more	0	0	1	1,030	1	-492	0	0
Grantmaking charitable trusts								
Total	2,963	281,062	3,284	362,370	3,275	215,073	3,192	446,438
Zero or unreported	76	1,543	100	9,304	100	-7,772	79	1,711
\$1 under \$100,000	460	1,151	600	8,370	596	-1,017	553	2,075
\$100,000 under \$500,000	1,011	12,110	1,104	22,515	1,101	16,390	1,085	20,715
\$500,000 under \$1,000,000	540	19,983	559	27,370	558	11,646	557	29,871
\$1,000,000 under \$10,000,000	789	113,976	830	133,407	829	96,560	828	179,044
\$10,000,000 or more	87	132,300	91	161,404	91	99,267	90	213,022
Grantmaking-nonoperating charitable trusts								
Total	2,950	280,678	3,260	359,817	3,254	214,498	3,169	445,788
Zero or unreported	76	1,543	100	9,304	100	-7,772	79	1,711
\$1 under \$100,000	457	1,143	592	8,337	588	-1,045	545	2,057
\$100,000 under \$500,000	1,006	12,082	1,096	22,409	1,096	16,397	1,077	20,648
\$500,000 under \$1,000,000	538	19,940	555	27,183	554	11,633	553	29,712
\$1,000,000 under \$10,000,000	786	113,670	827	132,209	826	95,527	825	178,638
\$10,000,000 or more	87	132,300	90	160,374	90	99,759	90	213,022
Grantmaking-operating charitable trusts								
Total	13	384	24	2,553	21	575	23	650
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	3	8	8	33	8	28	8	19
\$100,000 under \$500,000	5	28	8	105	5	-7	8	66
\$500,000 under \$1,000,000	2	43	4	186	4	13	4	159
\$1,000,000 under \$10,000,000	3	306	3	1,198	3	1,033	3	406
\$10,000,000 or more	0	0	1	1,030	1	-492	0	0

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—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	3,407	322,069	3,287	302,044	3,250	7,067	3,391	5,079,489
Zero or unreported	102	10,659	100	10,542	69	21	0	0
\$1 under \$100,000	646	8,014	602	7,293	586	32	687	31,376
\$100,000 under \$500,000	1,140	19,731	1,105	18,358	1,112	327	1,167	299,186
\$500,000 under \$1,000,000	576	23,822	559	22,211	553	486	583	363,709
\$1,000,000 under \$10,000,000	850	115,036	830	107,317	838	3,018	860	2,021,265
\$10,000,000 or more	93	144,807	91	136,323	92	3,183	94	2,363,953
Nonoperating charitable trusts								
Total	3,378	318,945	3,263	301,230	3,225	7,049	3,359	5,056,214
Zero or unreported	102	10,659	100	10,542	69	21	0	0
\$1 under \$100,000	638	7,995	594	7,278	579	32	676	30,953
\$100,000 under \$500,000	1,131	19,625	1,097	18,271	1,103	325	1,158	297,422
\$500,000 under \$1,000,000	570	23,617	555	22,070	549	481	577	359,642
\$1,000,000 under \$10,000,000	845	113,140	827	106,913	833	3,006	855	2,007,753
\$10,000,000 or more	92	143,909	90	136,156	92	3,183	93	2,360,445
Operating charitable trusts								
Total	29	3,124	24	814	25	19	32	23,274
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	8	19	8	15	7	[2]	11	423
\$100,000 under \$500,000	9	106	8	87	9	2	9	1,764
\$500,000 under \$1,000,000	6	205	4	141	4	5	6	4,067
\$1,000,000 under \$10,000,000	5	1,896	3	403	5	12	5	13,513
\$10,000,000 or more	1	898	1	167	0	0	1	3,508
Grantmaking charitable trusts								
Total	3,287	320,803	3,287	302,044	3,088	6,896	3,187	4,897,044
Zero or unreported	100	10,656	100	10,542	69	21	0	0
\$1 under \$100,000	602	7,978	602	7,293	528	30	602	28,429
\$100,000 under \$500,000	1,105	19,650	1,105	18,358	1,056	312	1,105	286,265
\$500,000 under \$1,000,000	559	23,698	559	22,211	533	470	559	349,451
\$1,000,000 under \$10,000,000	830	114,186	830	107,317	813	2,952	830	1,954,784
\$10,000,000 or more	91	144,636	91	136,323	89	3,111	91	2,278,115
Grantmaking-nonoperating charitable trusts								
Total	3,263	318,520	3,263	301,230	3,067	6,883	3,163	4,880,556
Zero or unreported	100	10,656	100	10,542	69	21	0	0
\$1 under \$100,000	594	7,959	594	7,278	521	30	594	28,027
\$100,000 under \$500,000	1,097	19,557	1,097	18,271	1,048	311	1,097	284,679
\$500,000 under \$1,000,000	555	23,552	555	22,070	530	467	555	346,609
\$1,000,000 under \$10,000,000	827	113,059	827	106,913	810	2,944	827	1,946,633
\$10,000,000 or more	90	143,738	90	136,156	89	3,111	90	2,274,607
Grantmaking-operating charitable trusts								
Total	24	2,283	24	814	21	12	24	16,488
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	8	19	8	15	7	[2]	8	402
\$100,000 under \$500,000	8	92	8	87	8	1	8	1,585
\$500,000 under \$1,000,000	4	146	4	141	3	3	4	2,842
\$1,000,000 under \$10,000,000	3	1,128	3	403	3	8	3	8,151
\$10,000,000 or more	1	898	1	167	0	0	1	3,508

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—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		Corporate stock	
	Number of returns (24)	Amount (25)	Number of returns (26)	Amount (27)	Number of returns (28)	Amount (29)	Number of returns (30)	Amount (31)
All charitable trusts								
Total	3,331	4,980,344	2,916	3,989,390	847	441,176	2,794	2,950,603
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	646	29,867	485	21,214	94	1,842	434	16,317
\$100,000 under \$500,000	1,155	289,639	1,005	199,502	237	16,135	959	151,889
\$500,000 under \$1,000,000	580	354,542	531	282,976	150	23,480	524	214,511
\$1,000,000 under \$10,000,000	856	1,971,487	809	1,671,163	314	162,778	793	1,247,829
\$10,000,000 or more	94	2,334,810	86	1,814,535	52	236,941	84	1,320,056
Nonoperating charitable trusts								
Total	3,303	4,964,768	2,893	3,978,351	838	439,660	2,773	2,943,169
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	639	29,594	482	21,076	93	1,827	431	16,259
\$100,000 under \$500,000	1,146	287,936	996	198,142	234	16,030	952	150,905
\$500,000 under \$1,000,000	574	351,194	526	281,266	147	22,939	519	213,342
\$1,000,000 under \$10,000,000	851	1,963,279	804	1,665,218	312	161,924	788	1,244,420
\$10,000,000 or more	93	2,332,765	85	1,812,648	52	236,941	83	1,318,242
Operating charitable trusts								
Total	28	15,577	23	11,039	9	1,516	21	7,434
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	7	273	3	138	1	15	3	58
\$100,000 under \$500,000	9	1,703	9	1,360	3	105	7	984
\$500,000 under \$1,000,000	6	3,348	5	1,710	3	542	5	1,168
\$1,000,000 under \$10,000,000	5	8,208	5	5,945	2	854	5	3,409
\$10,000,000 or more	1	2,045	1	1,886	0	0	1	1,814
Grantmaking charitable trusts								
Total	3,147	4,811,851	2,783	3,864,732	813	429,494	2,671	2,852,740
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	574	27,093	439	19,484	81	1,548	395	15,226
\$100,000 under \$500,000	1,096	278,835	961	192,653	232	15,884	917	146,150
\$500,000 under \$1,000,000	558	341,952	512	273,584	143	22,446	506	208,042
\$1,000,000 under \$10,000,000	828	1,914,998	788	1,635,122	306	159,638	772	1,218,033
\$10,000,000 or more	91	2,248,973	83	1,743,889	51	229,978	81	1,265,289
Grantmaking-nonoperating charitable trusts								
Total	3,125	4,801,366	2,765	3,857,698	807	429,290	2,655	2,847,159
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	568	26,832	436	19,346	80	1,533	392	15,168
\$100,000 under \$500,000	1,088	277,264	953	191,320	229	15,779	911	145,192
\$500,000 under \$1,000,000	554	339,828	509	272,975	142	22,396	503	207,483
\$1,000,000 under \$10,000,000	825	1,910,514	785	1,632,055	305	159,604	769	1,215,841
\$10,000,000 or more	90	2,246,927	82	1,742,003	51	229,978	80	1,263,475
Grantmaking-operating charitable trusts								
Total	22	10,486	18	7,034	6	204	16	5,581
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	6	261	3	138	1	15	3	58
\$100,000 under \$500,000	8	1,571	8	1,333	3	105	6	958
\$500,000 under \$1,000,000	4	2,124	3	609	1	50	3	559
\$1,000,000 under \$10,000,000	3	4,484	3	3,067	1	34	3	2,192
\$10,000,000 or more	1	2,045	1	1,886	0	0	1	1,814

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—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)		Total investment assets (fair market value)		Investments in securities (fair market value)	
	Corporate bonds						Total	
	Number of returns (32)	Amount (33)	Number of returns (34)	Amount (35)	Number of returns (36)	Amount (37)	Number of returns (38)	Amount (39)
All charitable trusts								
Total	1,303	597,611	3,391	6,141,604	3,331	6,004,718	2,916	4,874,059
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	134	3,055	687	32,918	646	31,425	485	23,078
\$100,000 under \$500,000	410	31,477	1,167	298,913	1,155	289,061	1,005	226,298
\$500,000 under \$1,000,000	251	44,985	583	415,174	580	404,968	531	326,700
\$1,000,000 under \$10,000,000	458	260,556	860	2,445,519	856	2,377,023	809	2,019,184
\$10,000,000 or more	50	257,537	94	2,949,080	94	2,902,242	86	2,278,798
Nonoperating charitable trusts								
Total	1,295	595,522	3,359	6,097,395	3,303	5,970,167	2,893	4,848,192
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	133	2,990	676	32,510	639	31,136	482	22,931
\$100,000 under \$500,000	408	31,207	1,158	296,662	1,146	286,871	996	224,640
\$500,000 under \$1,000,000	251	44,985	577	410,488	574	401,260	526	324,714
\$1,000,000 under \$10,000,000	454	258,874	855	2,425,641	851	2,364,183	804	2,011,855
\$10,000,000 or more	49	257,466	93	2,932,093	93	2,886,717	85	2,264,053
Operating charitable trusts								
Total	8	2,089	32	44,209	28	34,552	23	25,867
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1	65	11	408	7	289	3	148
\$100,000 under \$500,000	2	271	9	2,251	9	2,190	9	1,658
\$500,000 under \$1,000,000	0	0	6	4,686	6	3,708	5	1,986
\$1,000,000 under \$10,000,000	4	1,682	5	19,878	5	12,840	5	7,330
\$10,000,000 or more	1	72	1	16,987	1	15,524	1	14,745
Grantmaking charitable trusts								
Total	1,252	582,498	3,187	5,928,717	3,147	5,810,492	2,783	4,731,854
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	118	2,710	602	29,868	574	28,549	439	21,332
\$100,000 under \$500,000	396	30,619	1,105	284,468	1,096	276,793	961	218,417
\$500,000 under \$1,000,000	241	43,095	559	398,062	558	389,890	512	316,233
\$1,000,000 under \$10,000,000	449	257,452	830	2,361,349	828	2,307,129	788	1,975,994
\$10,000,000 or more	48	248,622	91	2,854,970	91	2,808,131	83	2,199,879
Grantmaking-nonoperating charitable trusts								
Total	1,245	581,249	3,163	5,897,089	3,125	5,784,835	2,765	4,710,359
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	117	2,645	594	29,482	568	28,272	436	21,184
\$100,000 under \$500,000	394	30,348	1,097	282,620	1,088	274,959	953	216,820
\$500,000 under \$1,000,000	241	43,095	555	394,956	554	387,502	509	315,444
\$1,000,000 under \$10,000,000	446	256,610	827	2,352,049	825	2,301,495	785	1,971,777
\$10,000,000 or more	47	248,550	90	2,837,983	90	2,792,607	82	2,185,134
Grantmaking-operating charitable trusts								
Total	7	1,249	24	31,628	22	25,657	18	21,496
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1	65	8	387	6	277	3	148
\$100,000 under \$500,000	2	271	8	1,848	8	1,834	8	1,597
\$500,000 under \$1,000,000	0	0	4	3,106	4	2,388	3	789
\$1,000,000 under \$10,000,000	3	842	3	9,300	3	5,633	3	4,217
\$10,000,000 or more	1	72	1	16,987	1	15,524	1	14,745

Footnotes at end of table.

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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 2006—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)	
	Government obligations		Corporate stock		Corporate bonds		Number of returns	Amount
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount		
	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)
All charitable trusts								
Total	847	474,240	2,794	3,801,392	1,303	598,427	3,391	5,048,928
Zero or unreported	0	0	0	0	0	0	2	-12
\$1 under \$100,000	94	1,823	434	18,185	134	3,070	685	31,221
\$100,000 under \$500,000	237	16,072	959	178,880	410	31,346	1,167	298,438
\$500,000 under \$1,000,000	150	23,553	524	258,192	251	44,955	583	362,373
\$1,000,000 under \$10,000,000	314	165,162	793	1,592,890	458	261,132	860	2,013,377
\$10,000,000 or more	52	267,630	84	1,753,245	50	257,923	94	2,343,531
Nonoperating charitable trusts								
Total	838	472,717	2,773	3,779,077	1,295	596,397	3,359	5,026,832
Zero or unreported	0	0	0	0	0	0	2	-12
\$1 under \$100,000	93	1,808	431	18,114	133	3,009	674	30,798
\$100,000 under \$500,000	234	15,967	952	177,599	408	31,073	1,158	296,700
\$500,000 under \$1,000,000	147	23,004	519	256,755	251	44,955	577	358,326
\$1,000,000 under \$10,000,000	312	164,308	788	1,588,108	454	259,439	855	2,000,535
\$10,000,000 or more	52	267,630	83	1,738,501	49	257,921	93	2,340,485
Operating charitable trusts								
Total	9	1,523	21	22,314	8	2,029	32	22,096
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1	15	3	71	1	62	11	423
\$100,000 under \$500,000	3	104	7	1,281	2	273	9	1,738
\$500,000 under \$1,000,000	3	550	5	1,437	0	0	6	4,047
\$1,000,000 under \$10,000,000	2	854	5	4,782	4	1,694	5	12,842
\$10,000,000 or more	0	0	1	14,743	1	2	1	3,046
Grantmaking charitable trusts								
Total	813	462,361	2,671	3,686,069	1,252	583,424	3,186	4,883,093
Zero or unreported	0	0	0	0	0	0	1	-12
\$1 under \$100,000	81	1,546	395	17,059	118	2,727	600	28,295
\$100,000 under \$500,000	232	15,817	917	172,100	396	30,501	1,105	285,527
\$500,000 under \$1,000,000	143	22,519	506	250,648	241	43,066	559	348,145
\$1,000,000 under \$10,000,000	306	161,774	772	1,556,159	449	258,061	830	1,948,045
\$10,000,000 or more	51	260,706	81	1,690,103	48	249,070	91	2,273,093
Grantmaking-nonoperating charitable trusts								
Total	807	462,159	2,655	3,665,950	1,245	582,249	3,162	4,867,783
Zero or unreported	0	0	0	0	0	0	1	-12
\$1 under \$100,000	80	1,531	392	16,988	117	2,665	592	27,893
\$100,000 under \$500,000	229	15,712	911	170,880	394	30,228	1,097	283,968
\$500,000 under \$1,000,000	142	22,469	503	249,909	241	43,066	555	345,322
\$1,000,000 under \$10,000,000	305	161,741	769	1,552,814	446	257,222	827	1,940,565
\$10,000,000 or more	51	260,706	80	1,675,360	47	249,069	90	2,270,048
Grantmaking-operating charitable trusts								
Total	6	202	16	20,119	7	1,175	24	15,310
Zero or unreported	0	0	0	0	0	0	0	0
\$1 under \$100,000	1	15	3	71	1	62	8	402
\$100,000 under \$500,000	3	104	6	1,220	2	273	8	1,559
\$500,000 under \$1,000,000	1	50	3	739	0	0	4	2,823
\$1,000,000 under \$10,000,000	1	33	3	3,345	3	839	3	7,480
\$10,000,000 or more	0	0	1	14,743	1	2	1	3,046

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—Continued

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

Type of trust, asset size	Noncharitable-use assets		Minimum investment return		Distributable amount	
	Number of returns (48)	Amount (49)	Number of returns (50)	Amount (51)	Number of returns (52)	Amount (53)
All charitable trusts						
Total	3,473	5,840,627	3,467	290,959	3,428	281,464
Zero or unreported	87	12,429	86	616	81	595
\$1 under \$100,000	684	33,663	681	1,681	670	1,634
\$100,000 under \$500,000	1,166	285,233	1,165	14,211	1,155	13,886
\$500,000 under \$1,000,000	583	396,178	583	19,797	576	19,113
\$1,000,000 under \$10,000,000	859	2,301,565	858	114,616	853	111,635
\$10,000,000 or more	94	2,811,559	94	140,039	93	134,601
Nonoperating charitable trusts						
Total	3,442	5,803,276	3,436	289,091	3,428	281,464
Zero or unreported	87	12,429	86	616	81	595
\$1 under \$100,000	674	33,286	671	1,662	670	1,634
\$100,000 under \$500,000	1,157	283,324	1,156	14,116	1,155	13,886
\$500,000 under \$1,000,000	577	391,816	577	19,579	576	19,113
\$1,000,000 under \$10,000,000	854	2,287,173	853	113,896	853	111,635
\$10,000,000 or more	93	2,795,247	93	139,223	93	134,601
Operating charitable trusts						
Total	31	37,351	31	1,868	N/A	N/A
Zero or unreported	0	0	0	0	N/A	N/A
\$1 under \$100,000	10	377	10	19	N/A	N/A
\$100,000 under \$500,000	9	1,908	9	95	N/A	N/A
\$500,000 under \$1,000,000	6	4,362	6	218	N/A	N/A
\$1,000,000 under \$10,000,000	5	14,392	5	720	N/A	N/A
\$10,000,000 or more	1	16,312	1	816	N/A	N/A
Grantmaking charitable trusts						
Total	3,269	5,642,016	3,266	281,322	3,234	272,511
Zero or unreported	84	12,422	83	615	78	594
\$1 under \$100,000	601	30,948	600	1,547	591	1,504
\$100,000 under \$500,000	1,104	273,027	1,104	13,631	1,095	13,311
\$500,000 under \$1,000,000	559	380,740	559	19,025	554	18,423
\$1,000,000 under \$10,000,000	830	2,231,349	829	111,366	826	108,898
\$10,000,000 or more	91	2,713,530	91	135,137	90	129,781
Grantmaking-nonoperating charitable trusts						
Total	3,245	5,615,755	3,242	280,009	3,234	272,511
Zero or unreported	84	12,422	83	615	78	594
\$1 under \$100,000	593	30,580	592	1,529	591	1,504
\$100,000 under \$500,000	1,096	271,333	1,096	13,546	1,095	13,311
\$500,000 under \$1,000,000	555	377,730	555	18,874	554	18,423
\$1,000,000 under \$10,000,000	827	2,226,472	826	111,122	826	108,898
\$10,000,000 or more	90	2,697,219	90	134,321	90	129,781
Grantmaking-operating charitable trusts						
Total	24	26,261	24	1,313	N/A	N/A
Zero or unreported	0	0	0	0	N/A	N/A
\$1 under \$100,000	8	367	8	18	N/A	N/A
\$100,000 under \$500,000	8	1,694	8	85	N/A	N/A
\$500,000 under \$1,000,000	4	3,010	4	151	N/A	N/A
\$1,000,000 under \$10,000,000	3	4,877	3	244	N/A	N/A
\$10,000,000 or more	1	16,312	1	816	N/A	N/A

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—Continued

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

Type of trust, asset size	Qualifying distributions		Undistributed income for 2006		Excess distributions carryover to 2007	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(54)	(55)	(56)	(57)	(58)	(59)
All charitable trusts						
Total	3,409	325,754	2,215	107,442	1,244	284,036
Zero or unreported	102	10,659	2	146	104	12,151
\$1 under \$100,000	647	8,020	374	691	298	31,495
\$100,000 under \$500,000	1,140	20,048	789	6,571	368	24,716
\$500,000 under \$1,000,000	576	23,891	418	9,446	159	81,767
\$1,000,000 under \$10,000,000	850	116,013	583	49,710	271	62,203
\$10,000,000 or more	94	147,122	49	40,879	44	71,705
Nonoperating charitable trusts						
Total	3,380	322,629	2,215	107,442	1,244	284,036
Zero or unreported	102	10,659	2	146	104	12,151
\$1 under \$100,000	639	8,001	374	691	298	31,495
\$100,000 under \$500,000	1,131	19,942	789	6,571	368	24,716
\$500,000 under \$1,000,000	570	23,686	418	9,446	159	81,767
\$1,000,000 under \$10,000,000	845	114,117	583	49,710	271	62,203
\$10,000,000 or more	93	146,224	49	40,879	44	71,705
Operating charitable trusts						
Total	29	3,125	N/A	N/A	N/A	N/A
Zero or unreported	0	0	N/A	N/A	N/A	N/A
\$1 under \$100,000	8	20	N/A	N/A	N/A	N/A
\$100,000 under \$500,000	9	106	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000	6	205	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000	5	1,896	N/A	N/A	N/A	N/A
\$10,000,000 or more	1	898	N/A	N/A	N/A	N/A
Grantmaking charitable trusts						
Total	3,287	322,449	2,081	100,838	1,181	214,058
Zero or unreported	100	10,656	2	146	98	11,974
\$1 under \$100,000	602	7,979	328	618	265	30,932
\$100,000 under \$500,000	1,105	19,836	741	6,178	356	24,137
\$500,000 under \$1,000,000	559	23,715	402	9,013	153	16,892
\$1,000,000 under \$10,000,000	830	115,034	562	47,564	265	58,418
\$10,000,000 or more	91	145,230	46	37,319	44	71,705
Grantmaking-nonoperating charitable trusts						
Total	3,263	320,166	2,081	100,838	1,181	214,058
Zero or unreported	100	10,656	2	146	98	11,974
\$1 under \$100,000	594	7,959	328	618	265	30,932
\$100,000 under \$500,000	1,097	19,744	741	6,178	356	24,137
\$500,000 under \$1,000,000	555	23,570	402	9,013	153	16,892
\$1,000,000 under \$10,000,000	827	113,906	562	47,564	265	58,418
\$10,000,000 or more	90	144,332	46	37,319	44	71,705
Grantmaking-operating charitable trusts						
Total	24	2,284	N/A	N/A	N/A	N/A
Zero or unreported	0	0	N/A	N/A	N/A	N/A
\$1 under \$100,000	8	20	N/A	N/A	N/A	N/A
\$100,000 under \$500,000	8	92	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000	4	146	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000	3	1,128	N/A	N/A	N/A	N/A
\$10,000,000 or more	1	898	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 2006 using the cash receipts and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement because charitable trusts may use either the cash receipts and disbursement or the accrual method of accounting.

[2] Less than \$500.

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

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006

[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 \$10,000,00	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,00	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of returns	81,850	2,535	20,722	29,473	22,782	3,463	1,368	742	765
Total revenue	94,107,195	267,729	1,275,527	3,245,987	13,352,600	9,550,273	8,323,585	8,105,541	49,985,953
Contributions, gifts, and grants received	39,575,942	427,928	1,171,569	1,994,906	7,460,581	4,849,812	4,305,934	3,659,361	15,705,852
Interest on savings and temporary cash investments	2,671,795	* 12,656	10,720	101,304	366,364	210,779	164,643	195,667	1,609,663
Dividends and interest from securities	11,400,961	* 6,603	16,880	295,138	1,584,988	1,170,147	1,066,776	1,061,145	6,199,285
Gross rents and royalties	655,558	* 54	0	64,171	70,063	63,982	60,136	74,245	322,907
Net gain (less loss) from sales of assets	35,746,576	* -179,507	23,588	529,645	3,460,306	2,827,941	2,357,439	2,801,172	23,925,990
Gross profit (less loss) from business activities	109,143	0	* 39	* 13,058	6,544	56,309	9,134	3,784	20,274
Other income	3,947,219	* -4	52,731	247,764	403,753	371,303	359,523	310,167	2,201,982
Total expenses	48,796,817	1,246,336	1,388,316	2,950,836	6,840,521	4,818,086	4,346,579	4,160,764	23,045,378
Contributions, gifts, and grants paid [1]	37,446,046	1,205,445	580,087	2,202,136	5,282,340	3,672,433	3,400,639	3,312,665	17,790,300
Compensation of officers	952,491	* 310	29,299	106,878	213,110	125,529	91,256	87,214	298,896
Other salaries and wages	1,564,277	0	* 5,719	117,957	232,748	187,935	142,025	114,800	763,092
Pension plans and employee benefits	527,819	0	* 572	16,360	45,553	46,207	30,322	42,409	346,397
Legal fees	197,078	* 2,720	6,480	17,036	41,757	27,469	18,091	13,617	69,907
Accounting fees	225,447	* 16,609	11,784	35,982	64,349	26,949	19,121	16,387	34,266
Other professional fees	2,427,971	* 1,776	90,229	120,615	308,053	197,098	165,357	229,229	1,315,613
Interest	289,130	* 91	* 522	6,499	36,914	27,518	34,977	25,685	156,925
Taxes	1,173,467	* 366	2,772	26,578	113,945	95,556	93,647	91,119	749,483
Depreciation and depletion	407,898	* 199	2,234	8,452	46,066	41,134	46,265	41,526	222,023
Occupancy	450,064	* 1,230	11,204	38,716	82,282	45,733	48,027	33,876	188,996
Travel, conferences, and meetings	290,639	* 1,032	17,542	37,027	47,498	22,122	19,275	18,548	127,595
Printing and publications	91,040	* 14	3,225	10,427	12,253	5,886	5,525	5,372	48,339
Other expenses	2,753,449	16,542	626,648	206,173	313,652	296,519	232,055	128,315	933,546
Excess of revenue (less loss) over expenses	45,310,378	-978,607	-112,789	295,151	6,512,078	4,732,187	3,977,006	3,944,777	26,940,575
Excess of revenue	52,398,153	* 154	125,871	1,375,140	7,735,026	5,528,141	4,567,610	4,725,775	28,340,436
Loss	-7,087,775	-978,761	-238,660	-1,079,990	-1,222,948	-795,954	-590,604	-780,999	-1,399,861
Total assets (fair market value)	645,810,232	0	661,248	12,740,859	71,638,613	53,637,378	47,866,790	51,823,632	407,441,713
Cash (non-interest bearing accounts)	6,678,243	0	147,841	800,391	1,807,898	813,626	541,253	763,707	1,803,527
Savings and temporary cash investments [2]	42,304,175	0	219,279	2,122,421	7,501,547	4,869,491	3,993,227	3,884,504	19,713,706
Accounts receivable, net	1,488,399	0	* 4,650	36,930	169,503	72,387	115,122	138,578	951,229
Pledges receivable, net	871,850	0	2,219	* 19,482	87,200	82,459	122,081	60,475	497,934
Grants receivable	576,643	0	0	* 28,644	48,598	92,317	159,877	83,479	163,728
Receivables due from disqualified persons	82,974	0	* 283	* 2,840	* 43,309	21,919	67	62	14,495
Other notes and loans receivable	2,755,128	0	0	196,568	550,942	353,621	361,421	254,102	1,038,473
Inventories	246,245	0	* 2,437	* 4,581	92,713	15,383	97,735	3,002	30,395
Prepaid expenses and deferred charges	298,473	0	* 545	25,959	24,837	17,652	51,348	34,056	144,075
Investments, total (non-cash)	567,356,619	0	260,054	9,166,452	58,737,426	45,185,256	40,546,203	44,524,268	368,936,960
Securities, total	403,667,507	0	209,005	7,662,374	49,185,667	36,978,879	32,636,375	33,451,716	243,543,490
Government obligations	38,717,970	0	17,817	610,654	4,456,204	3,780,047	3,421,835	3,322,005	23,109,409
Corporate stock	325,758,946	0	163,226	6,033,423	39,330,142	29,013,705	25,608,023	27,035,023	198,575,404
Corporate bonds	39,190,591	0	27,963	1,018,297	5,399,321	4,185,127	3,606,517	3,094,689	21,858,677
Land, buildings, and equipment (less accumulated depreciation)	7,615,932	0	* 618	118,346	1,088,210	863,692	615,364	918,561	4,011,140
Mortgage loans	1,113,181	0	* 5,303	* 71,059	247,925	145,464	110,648	108,691	424,091
Other investments	154,959,999	0	45,128	1,314,672	8,215,623	7,197,222	7,183,815	10,045,300	120,958,239
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	11,857,504	0	16,876	217,075	2,010,783	1,452,728	1,321,823	1,336,092	5,502,127
Other assets	11,293,979	0	7,064	119,515	563,857	660,538	556,633	741,306	8,645,064

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—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	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total assets (book value)	569,301,990	0	716,834	11,178,582	61,169,773	44,995,808	40,199,547	43,862,038	367,179,409
Cash (non-interest bearing accounts)	6,670,652	0	147,841	799,588	1,807,214	810,959	539,229	762,365	1,803,455
Savings and temporary cash investments [2]	42,168,619	0	219,284	2,123,738	7,442,283	4,863,218	3,972,444	3,852,472	19,695,180
Accounts receivable, net	1,485,855	0	* 4,650	36,930	169,568	72,703	115,201	138,578	948,225
Pledges receivable, net	871,850	0	2,219	* 19,482	87,200	82,459	122,081	60,475	497,934
Grants receivable	563,215	0	0	* 26,819	48,361	87,910	159,413	83,225	157,486
Receivables due from disqualified persons	82,347	0	* 283	* 2,840	43,309	21,292	67	62	14,495
Other notes and loans receivable	2,771,649	0	0	210,081	553,521	353,579	366,320	254,127	1,034,021
Inventories	233,049	0	* 2,437	* 4,581	89,748	15,300	92,469	2,965	25,549
Prepaid expenses and deferred charges	282,881	0	* 545	23,504	24,855	18,703	36,660	34,134	144,482
Investments, total (non-cash)	493,993,858	0	310,383	7,633,511	48,674,576	36,880,854	33,074,351	36,903,827	330,516,357
Securities, total	345,864,368	0	235,663	6,291,827	40,222,877	29,863,971	26,371,983	27,424,763	215,453,285
Government obligations	38,297,720	0	17,785	580,814	4,417,785	3,734,333	3,374,998	3,246,572	22,925,432
Corporate stock	268,552,683	0	189,613	4,719,618	30,431,782	22,007,839	19,398,367	21,103,918	170,701,545
Corporate bonds	39,013,966	0	28,265	991,394	5,373,309	4,121,800	3,598,618	3,074,273	21,826,307
Land, buildings, and equipment (less accumulated depreciation)	4,669,430	0	452	74,382	714,998	558,002	345,050	489,447	2,487,100
Mortgage loans	1,128,124	0	* 5,303	* 71,059	249,019	145,766	110,684	109,400	436,892
Other investments	142,331,936	0	68,965	1,196,243	7,487,682	6,313,116	6,246,634	8,880,216	112,139,080
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	10,506,948	0	16,827	213,917	1,724,462	1,225,772	1,190,799	1,151,695	4,983,476
Other assets	9,671,065	0	12,366	83,591	504,677	563,057	530,513	618,112	7,358,749
Total liabilities (book value)	25,605,971	0	183,056	264,968	1,314,131	1,094,525	1,317,346	1,443,211	19,988,733
Net worth (book value)	543,696,020	0	533,779	10,913,615	59,855,641	43,901,283	38,882,200	42,418,827	347,190,676
Total assets, beginning-of-year (book value)	481,243,667	1,036,895	832,541	10,901,414	54,804,419	39,971,549	35,827,340	39,122,646	298,746,863
Cash (non-interest bearing accounts)	5,408,125	* 84,278	129,141	914,709	1,460,802	808,990	558,406	536,087	915,713
Savings and temporary cash investments [2]	33,638,619	27,044	198,443	1,945,703	6,557,860	3,873,030	3,226,266	3,659,804	14,150,470
Accounts receivable, net	1,638,267	* 70,986	* 4,423	38,112	153,579	113,311	101,735	110,069	1,046,051
Pledges receivable, net	572,659	0	0	13,388	64,192	98,256	86,165	135,119	175,539
Grants receivable	534,232	0	0	* 29,183	23,104	76,950	126,924	90,033	188,037
Receivables due from disqualified persons	87,051	0	* 283	* 1,605	44,854	31,044	209	3,669	5,387
Other notes and loans receivable	3,158,104	23,037	0	205,350	590,270	362,312	301,662	208,562	1,466,911
Inventories	181,442	0	* 2,154	* 3,751	86,582	6,127	66,159	1,294	15,375
Prepaid expenses and deferred charges	228,816	2,926	* 478	14,256	18,878	15,982	15,869	37,807	122,621
Investments, total (non-cash)	418,813,313	* 828,041	476,860	7,432,415	43,599,137	32,778,424	29,827,719	32,695,713	271,175,005
Securities, total	321,740,938	* 590,269	350,807	6,293,890	36,393,282	26,845,156	24,083,304	25,261,110	201,923,120
Government obligations	37,345,106	* 70,794	38,346	874,443	4,294,783	3,474,696	3,185,150	3,289,063	22,117,831
Corporate stock	243,763,497	* 519,476	268,607	4,510,479	27,132,111	19,471,028	17,518,227	18,742,941	155,600,628
Corporate bonds	40,632,335	0	43,854	908,968	4,966,388	3,899,432	3,379,927	3,229,106	24,204,661
Land, buildings, and equipment (less accumulated depreciation)	5,514,181	198,509	* 282	79,304	727,562	517,621	352,858	539,855	3,098,190
Mortgage loans	1,175,629	0	* 5,522	* 74,088	224,226	135,494	109,096	93,640	533,563
Other investments	90,382,565	* 39,262	120,249	985,133	6,254,066	5,280,153	5,282,462	6,801,108	65,620,132
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	10,285,365	* 199	12,751	210,538	1,603,663	1,198,804	1,088,643	1,032,986	5,137,781
Other assets	6,697,673	* 385	8,009	92,404	601,497	608,319	427,582	611,503	4,347,974
Total liabilities, beginning-of-year (book value)	21,964,604	* 107,439	183,553	252,206	1,347,022	847,615	1,131,692	1,394,569	16,700,507
Net worth, beginning-of-year (book value)	459,279,064	929,457	648,988	10,649,207	53,457,397	39,123,934	34,695,648	37,728,077	282,046,357

* 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 disbursement method of accounting only.

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

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

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006

[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	3,502	111	687	1,167	583	860	94
Total revenue	611,063	1,556	7,716	47,986	41,961	247,196	264,649
Contributions, gifts, and grants received	108,856	59	4,276	15,077	6,641	49,430	33,374
Interest on savings and temporary cash investments	13,254	18	163	912	864	5,997	5,300
Dividends and interest from securities	161,763	198	965	8,656	11,469	63,428	77,047
Gross rents and royalties	6,178	12	2	266	390	4,536	972
Net gain (less loss) from sales of assets	285,249	1,543	1,219	12,574	20,653	115,547	133,713
Gross profit (less loss) from business activities	-34	0	0	6	0	26	-65
Other income	35,796	-275	1,090	10,494	1,945	8,233	14,310
Total expenses	366,893	9,343	8,510	22,831	27,822	135,266	163,121
Contributions, gifts, and grants paid [1]	301,790	9,047	7,210	18,392	22,318	107,368	137,456
Compensation of officers	28,449	109	376	2,549	3,226	13,800	8,390
Other salaries and wages	2,211	[3]	0	1	19	931	1,259
Pension plans and employee benefits	348	0	3	0	0	90	255
Legal fees	2,121	34	79	184	171	741	912
Accounting fees	2,869	51	230	632	410	961	585
Other professional fees	8,642	36	49	225	386	2,896	5,050
Interest	399	[3]	1	19	47	251	81
Taxes	10,756	24	55	506	707	3,924	5,539
Depreciation and depletion	733	1	4	29	16	572	110
Occupancy	1,064	7	8	75	28	286	659
Travel, conferences, and meetings	264	2	10	9	2	45	195
Printing and publications	96	1	1	1	2	26	65
Other expenses	7,151	30	483	210	488	3,374	2,565
Excess of revenue (less loss) over expenses	244,170	-7,787	-794	25,155	14,138	111,930	101,528
Excess of revenue	295,118	53	2,108	28,991	18,909	127,991	117,067
Loss	-50,948	-7,840	-2,902	-3,836	-4,770	-16,061	-15,539
Total assets (fair market value)	6,141,604	0	32,918	298,913	415,174	2,445,519	2,949,080
Cash (non-interest bearing accounts)	42,571	0	806	3,922	3,186	21,085	13,571
Savings and temporary cash investments [2]	321,064	0	4,032	24,307	28,016	124,301	140,409
Accounts receivable, net	636	0	14	287	39	246	50
Pledges receivable, net	1	0	1	0	0	0	0
Grants receivable	535	0	65	114	346	10	0
Receivables due from disqualified persons	450	0	2	411	4	34	0
Other notes and loans receivable	20,900	0	158	2,102	502	9,453	8,684
Inventories	48	0	5	7	0	37	0
Prepaid expenses and deferred charges	1,472	0	1	175	846	250	199
Investments, total (non-cash)	5,683,654	0	27,393	264,754	376,952	2,252,722	2,761,833
Securities, total	4,874,059	0	23,078	226,298	326,700	2,019,184	2,278,798
Government obligations	474,240	0	1,823	16,072	23,553	165,162	267,630
Corporate stock	3,801,392	0	18,185	178,880	258,192	1,592,890	1,753,245
Corporate bonds	598,427	0	3,070	31,346	44,955	261,132	257,923
Land, buildings and equipment (less accumulated depreciation)	120,384	0	68	3,067	4,930	54,867	57,452
Mortgage loans	13,233	0	17	418	1,275	7,746	3,777
Other investments	675,979	0	4,230	34,972	44,046	170,925	421,806
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	38,302	0	144	1,188	1,786	26,446	8,738
Other assets	31,970	0	297	1,646	3,498	10,934	15,596

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts: Tax Years 2005 and 2006

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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 2006—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)
Total assets (book value)	5,079,489	0	31,376	299,186	363,709	2,021,265	2,363,953
Cash (non-interest bearing accounts)	40,774	0	805	3,927	3,187	19,284	13,571
Savings and temporary cash investments [2]	320,469	0	4,029	24,218	27,433	124,365	140,424
Accounts receivable, net	636	0	14	287	39	246	50
Pledges receivable, net	1	0	1	0	0	0	0
Grants receivable	534	0	65	114	346	10	0
Receivables due from disqualified persons	450	0	2	411	4	34	0
Other notes and loans receivable	20,840	0	158	2,040	502	9,454	8,684
Inventories	48	0	5	7	0	37	0
Prepaid expenses and deferred charges	1,440	0	1	175	846	218	199
Investments, total (non-cash)	4,659,876	0	25,838	265,420	327,109	1,847,122	2,194,387
Securities, total	3,989,390	0	21,214	199,502	282,976	1,671,163	1,814,535
Government obligations	441,176	0	1,842	16,135	23,480	162,778	236,941
Corporate stock	2,950,603	0	16,317	151,889	214,511	1,247,829	1,320,056
Corporate bonds	597,611	0	3,055	31,477	44,985	260,556	257,537
Land, buildings, and equipment (less accumulated depreciation)	30,944	0	202	1,805	2,834	20,011	6,092
Mortgage loans	13,359	0	22	418	1,275	7,866	3,777
Other investments	626,184	0	4,400	63,695	40,024	148,082	369,983
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	17,141	0	169	1,274	903	11,054	3,741
Other assets	17,280	0	288	1,312	3,341	9,441	2,897
Total liabilities (book value)	30,561	12	155	748	1,336	7,888	20,422
Net worth (book value)	5,048,928	-12	31,221	298,438	362,373	2,013,377	2,343,531
Total assets, beginning-of-year (book value)	4,821,180	16,313	33,839	279,302	348,267	1,909,067	2,234,392
Cash (non-interest bearing accounts)	38,633	430	1,273	3,526	3,198	17,381	12,826
Savings and temporary cash investments [2]	308,606	1,381	4,599	21,544	22,887	112,650	145,545
Accounts receivable, net	400	1	14	197	17	154	16
Pledges receivable, net	2,150	0	0	0	0	0	2,150
Grants receivable	454	0	0	443	0	10	0
Receivables due from disqualified persons	13	0	8	0	3	1	0
Other notes and loans receivable	18,824	1,297	125	1,553	453	8,660	6,737
Inventories	1	0	1	0	0	[3]	0
Prepaid expenses and deferred charges	1,133	2	1	83	897	65	86
Investments, total (non-cash)	4,384,084	13,195	27,506	249,390	316,649	1,749,417	2,027,927
Securities, total	3,713,426	12,202	22,229	196,224	274,518	1,553,849	1,654,402
Government obligations	463,750	844	1,918	18,574	25,348	173,788	243,277
Corporate stock	2,678,757	10,335	17,119	145,340	204,133	1,119,373	1,182,457
Corporate bonds	570,919	1,023	3,192	32,310	45,037	260,688	228,668
Land, buildings, and equipment (less accumulated depreciation)	32,454	36	588	1,797	3,625	21,295	5,114
Mortgage loans	11,776	0	24	360	1,295	6,118	3,980
Other investments	626,427	957	4,664	51,009	37,211	168,155	364,431
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)	17,979	1	118	1,250	1,092	11,763	3,755
Other assets	48,904	6	196	1,316	3,070	8,966	35,350
Total liabilities, beginning-of-year (book value)	37,067	2,338	85	983	1,669	13,939	18,052
Net worth, beginning-of-year (book value)	4,784,113	13,975	33,755	278,319	346,598	1,895,128	2,216,339

[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 disbursement 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.