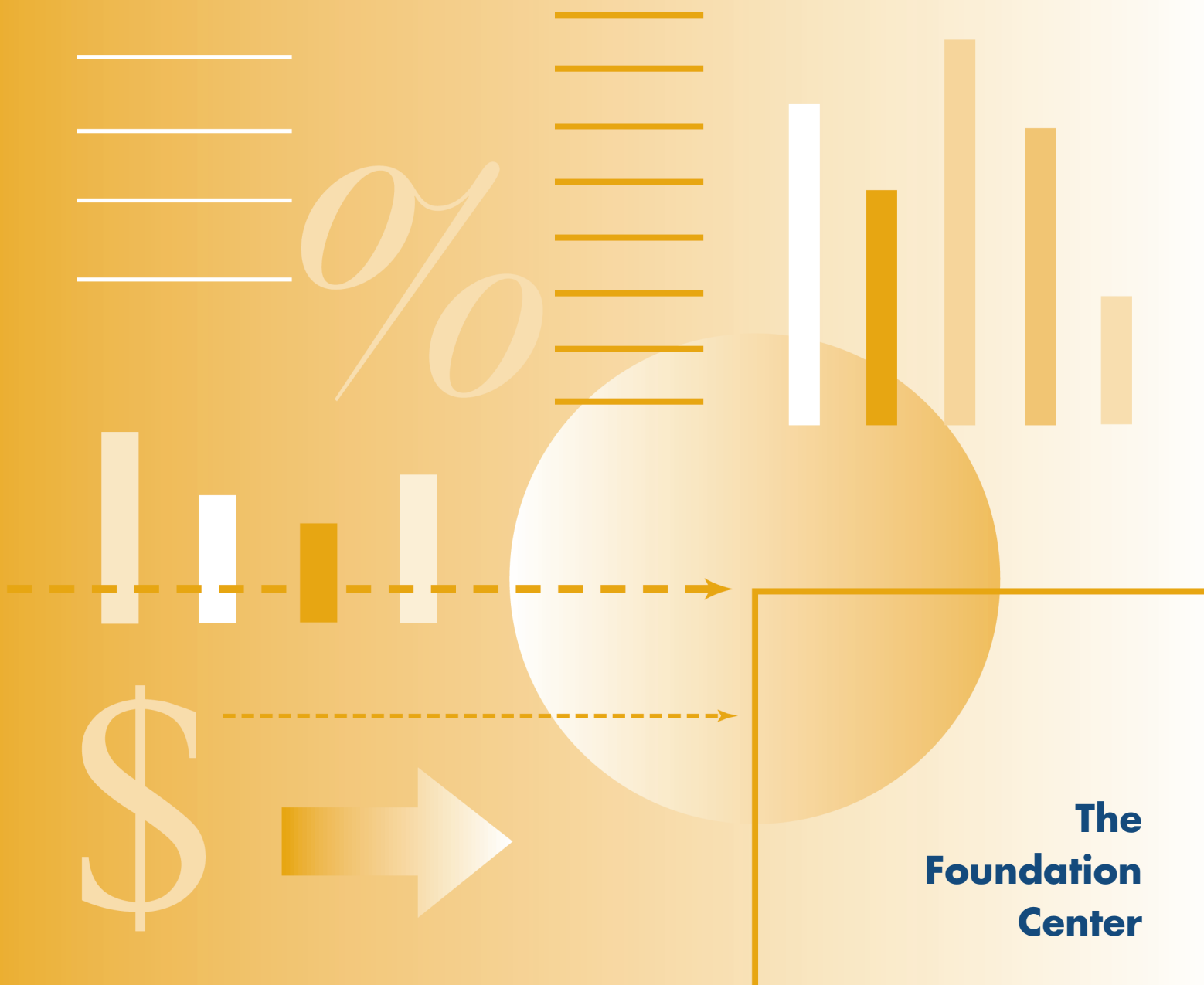


FOUNDATION GROWTH AND GIVING ESTIMATES

2004 Preview



**The
Foundation
Center**

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ABOUT FOUNDATION GROWTH AND GIVING ESTIMATES

Foundation Growth and Giving Estimates is part of the annual *Foundations Today Series* of reports on foundation growth and trends in foundation giving. It provides a “first look” at 2004 giving and directions for 2005 giving, together with aggregated actual 2003 giving and asset figures for the over 66,000 grantmaking U.S. foundations. Other reports in the series include *Foundation Giving Trends* (February) and *Foundation Yearbook* (June). Reports are available separately or through subscription to the complete series (\$95) and may be purchased at the Foundation Center’s online Marketplace (www.fdncenter.org/marketplace/). To order by phone, call toll-free (800) 424-9836.

ABOUT THE FOUNDATION CENTER

The Foundation Center’s mission is to strengthen the nonprofit sector by advancing knowledge about U.S. philanthropy.

To achieve our mission, we:

- Collect, organize, and communicate information on U.S. philanthropy
- Conduct and facilitate research on trends in the field
- Provide education and training on the grantseeking process
- Ensure public access to information and services through our Web site, print and electronic publications, five library/learning centers, and a national network of Cooperating Collections.

Founded in 1956, the Center is the nation’s leading authority on philanthropy and is dedicated to serving grantseekers, grantmakers, researchers, policymakers, the media, and the general public.

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2005 EDITION

FOUNDATION GROWTH AND GIVING ESTIMATES

2004 Preview



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Overview of Foundation Giving Through 2004

Following Two Years of Modest Decreases, Foundation Giving Rebounded in 2004

Estimated 2004 Foundation Giving. Giving by the nation's more than 66,000 grantmaking foundations increased by 6.9 percent in 2004, from \$30.3 billion to an estimated \$32.4 billion. This represented an all-time high and followed two years of modest decreases in foundation support. The median change in 2004 giving reported by the 945 large and mid-size foundations responding to the Foundation Center's latest "Foundation Giving Forecast Survey" was a 3.9 percent increase.

This rebound in foundation giving followed a 9.5 percent gain in foundation assets between 2002 and 2003. The beginning of a stock market recovery and a higher level of new gifts into foundations helped to reverse two years of asset losses. Still, total foundation assets remained below the record levels reached in 2000, and the assets of most of the largest U.S. foundations had yet to return to the levels posted at the start of the century. Newly established foundations contributed to the increase in total foundation assets and

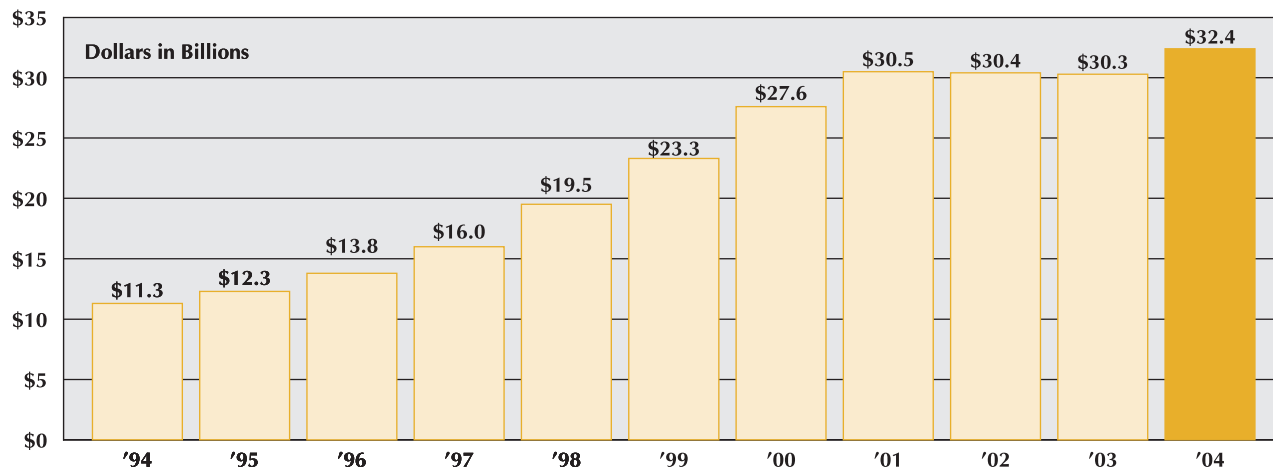
giving, although more modestly than for several years.

Grant dollars increased by an estimated \$2.1 billion in 2004, following a \$193.4 million decline between 2001 and 2003. Despite more than making up for the losses of the two prior years, the increase fell short of the annual gains in grant dollars recorded during the years 1998 to 2001.

Impact of Inflation on 2004 Foundation Giving. Continuing modest levels of inflation helped to maximize the value of the gain in foundation giving. Inflation-adjusted giving by foundations increased 4.1 percent in 2004, compared to a 2.6 percent decrease in 2003. Since the Foundation Center began tracking information on all U.S. foundations in 1975, the real value of foundation giving has decreased only five times: 1977, 1983, 1994, 2002, and 2003.

Foundation Assets Through 2003. As noted, a stronger stock market and new gifts into foundations boosted assets in 2003. Assets totaled \$476.7 billion, up 9.5 percent from 2002. This increase followed two years of decline, which cut foundation assets by 10.5 percent,

Foundation giving rose by over \$2 billion, or 7 percent, in 2004



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. All figures based on unadjusted dollars. Figure estimated for 2004.

from a high of \$486.1 billion in 2000. The change in foundation assets is usually an important predictor of the change in the following year's giving, and this remained true for 2004. Still, the 6.9 percent increase in 2004 foundation giving was less than the gain in assets in 2003. This reflects both the fact that foundation assets have not fully recovered and the practice among many larger foundations of developing their grants budgets based on an average of their asset values over several prior years. (For an estimate of the change in foundation assets in 2004, see "Outlook for Foundation Giving in 2005.")

Top 50 Foundations by Assets in 2003. Assets grew for 47 of the top 50 foundations by assets in 2003, compared with only ten foundations that reported asset growth in the prior year. Six of these foundations

posted asset increases of at least \$1 billion. Growth in assets was generally more pronounced among the 50 largest endowed foundations, possibly because their assets are more likely to be concentrated in equities markets, which rebounded strongly in 2003.

Gifts Received by Foundations in 2003. The increased level of new gifts and bequests from donors to their foundations reflects a modest return to growth in personal wealth. New gifts into foundations rose 12.2 percent, from \$22.2 billion to \$24.9 billion. These gifts, which overwhelmingly benefited existing foundations, helped to replenish endowments and boost giving in 2004. Nonetheless, new gifts into foundations in 2003 totaled less than the gifts tracked in the peak years of 1999 through 2001.

Outlook for Foundation Giving in 2005

Giving Will Continue to Increase at a Modest Pace

Foundation assets began to recover in 2003, boosted primarily by the more positive stock market performance. The strength of the market's recovery by year's end suggested a return to strong annual growth in foundation giving. The reality of the 2004 stock market performance, however, was quite different. The market fluctuated widely in response to divergent economic forecasts, an expanding deficit, rising oil prices, a deteriorating war situation, and general uncertainty in the run-up to the 2004 presidential election. The market did manage to pull out a positive return by the end of the year, and foundation assets overall are estimated to have increased by 4 to 6 percent.¹ This increase fell below the rate of growth of foundation assets in the prior year, suggesting that gains in 2005 foundation giving will continue to be modest.

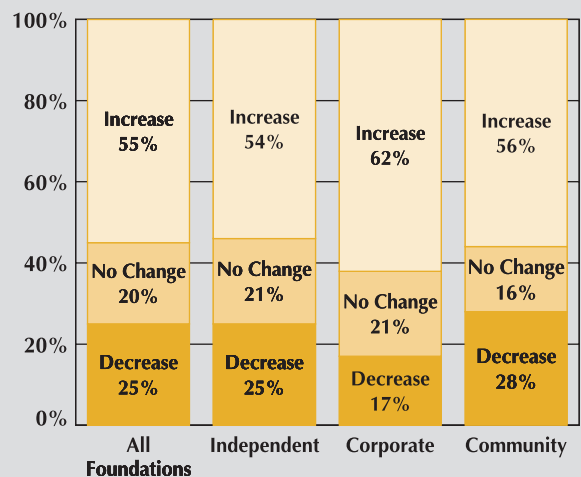
The Foundation Center's latest "Foundation Giving Forecast Survey" asked respondents to project their expected giving level for 2005. (For details on the survey, see "Methodology.") More than half of respondents (55 percent) indicated that their giving would increase in 2005, while one-fifth (20 percent) expected no change in giving. Had the economic climate improved more consistently in 2004, the share of respondents expecting to increase their giving would likely have been larger.

Also tempering the outlook for giving in the current year was the one-quarter of respondents

(25 percent) who indicated that their giving would decrease in 2005. By comparison, a smaller 18 percent of respondents to the 2004 survey expected to reduce giving. Among foundations expecting to decrease giving in 2005 were several that had been paying out at above-average levels during the years when their assets were declining.

Of those respondents anticipating higher levels of giving in 2005, the largest share (29.9 percent) predicted increases in the range of 1 to 5 percent. An additional 20.7 percent expected to increase giving between 5 and 10 percent. Among those

Anticipated Changes in 2005 Giving by Foundation Type



Source: The Foundation Center, *Foundation Growth and Giving Estimates, 2005*. A total of 891 foundations responded to this question.

Independent Foundations

In 2004, Independent Foundation Giving Recovered from Prior Years' Losses

Estimated 2004 Independent Foundation Giving. Independent foundations, including family foundations and most of the “new health foundations” (formed from health care conversions), comprise almost 89 percent of foundations and account for roughly three-quarters of the giving. In 2004, their estimated giving grew 6.8 percent. This gain followed a nearly 5 percent reduction in giving by independent foundations over the prior two years. The median change in 2004 giving reported by the 704 large and mid-size independent foundations responding to the latest “Foundation Giving Forecast Survey” was a 3.7 percent increase. For the largest endowed foundations, the increase was greater.

Independent foundations gave a record \$24.1 billion in grants in 2004, up by an estimated \$1.5 billion from 2003. This surpassed the previous record of \$23.7 billion recorded in 2001.

Independent Foundation Assets Through 2003. Assets of independent foundations rose 9.6 percent in 2003, from \$364.1 billion to \$399.1 billion. Nevertheless, independent foundation assets had declined nearly 11 percent over the two preceding years and remained below the peak of \$408.7 billion recorded in 2000.

Ratio of 2004 Independent Foundation Giving to 2003 Assets. Each year independent foundations must pay out at least 5 percent of the value of their assets in the preceding year. (They may carry forward payout in excess of 5 percent over several years.) In 2004, estimated giving represented 6 percent of independent foundation assets at the close of 2003. While not quite

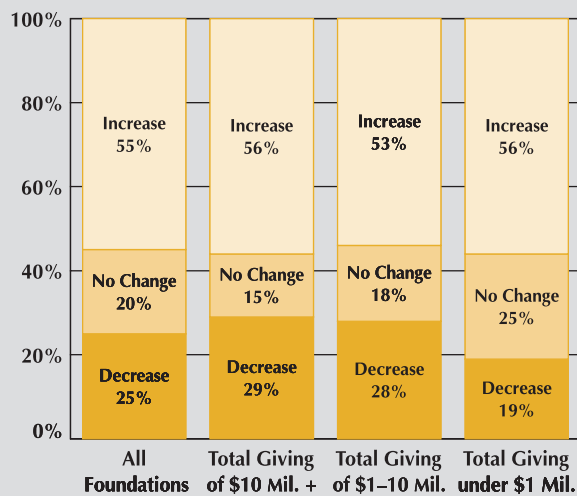
predicting that their giving would decline, 32.6 percent expected the decrease to be in the range of 1 to 5 percent, while 24.4 percent predicted a decrease in the range of 5 to 10 percent.

Corporate foundations were more likely to expect to increase their giving in 2005 than were independent or community foundations. These funders were also the least likely to expect to decrease giving in the current year. By level of giving, foundations were equally likely to expect to increase giving. More than half of respondents in all three size categories expected to raise their giving levels. However, large (those giving \$10 million or

more) and mid-size (those giving \$1 million to \$10 million) foundations were more likely to anticipate a reduction in their giving.

There remains too much uncertainty in the economic and political climate to provide a firm estimate of 2005 giving. The stock market did make modest gains by year-end 2004, and the outlook on its performance for 2005 is generally optimistic. At the same time, the ongoing war, a ballooning deficit, record oil prices, possible terrorists attacks, and other political and economic factors could impede economic growth and the continued recovery of foundation assets. In addition, given the lag between changes in foundation assets and giving²—with giving rising more slowly than assets in good times but decreasing more slowly than assets in bad—the modest increase in foundation assets predicted for 2004 suggests that growth in 2005 giving is unlikely to exceed 5 percent.

Anticipated Changes in 2005 Giving by Size of Giving



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. A total of 891 foundations responded to this question. Due to rounding, percentages may not total 100.

Endnotes

1. A total of 912 respondents to the Foundation Center’s 2005 “Foundation Giving Forecast Survey” provided estimates of their 2004 fiscal year-end asset values.
2. This “lag” results in part from the practice, primarily among the largest endowed foundations, of basing grant appropriation budgets on the value of their assets averaged over two or more years. The Foundation Center’s 2003 “Foundation Giving Forecast Survey” found that, among respondents that base their grant appropriation budgets on the value of their assets, over one-third averaged the value over two or more years. Among the largest respondents (those reporting giving of \$10 million or more in 2002), more than two-fifths averaged asset values over two or more years.

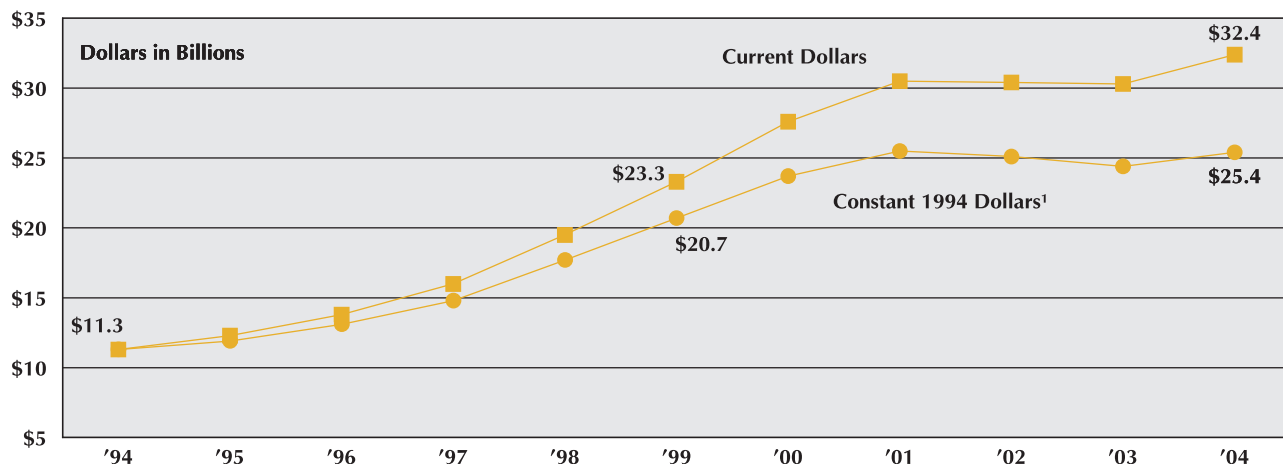
matching the prior year's 6.2 percent ratio, this ranked as the second-highest ratio of giving to prior year's assets recorded since the Foundation Center began separate tracking of independent foundations in 1987. The slightly lower payout rate partially reflects the rebound in foundation assets in 2003, which grew more quickly than 2004 giving.

Large Independent Foundations with Increased Assets in 2003. The beginning of the stock market recovery in 2003, which ended three consecutive years of overall declines, helped to boost the assets of many of the largest independent foundations. Because these larger foundations are more likely to hold stocks, they benefit disproportionately from upturns in the market. Overall, 47 of the top 50 independent foundations by assets realized increases in the value of their assets in

2003. A total of 40 reported asset growth of \$100 million or more, up from four in 2002. Among foundations showing the biggest gains in assets were the Gordon and Betty Moore Foundation (up \$4.8 billion) and the Bill & Melinda Gates Foundation (up \$2.7 billion), which both received substantial new gifts into their endowments, followed by the David and Lucile Packard, William and Flora Hewlett, Andrew W. Mellon, and W.K. Kellogg foundations, which each posted increases in existing assets of at least \$1 billion.

Large Independent Foundations with Decreased Assets in 2003. In contrast to the three prior years, only a few of the top independent foundations reported reduced assets in 2003. The Donald W. Reynolds Foundation showed the biggest decline in 2003, when its assets fell by \$134.7 million (10.3 percent) to \$1.2 billion. The

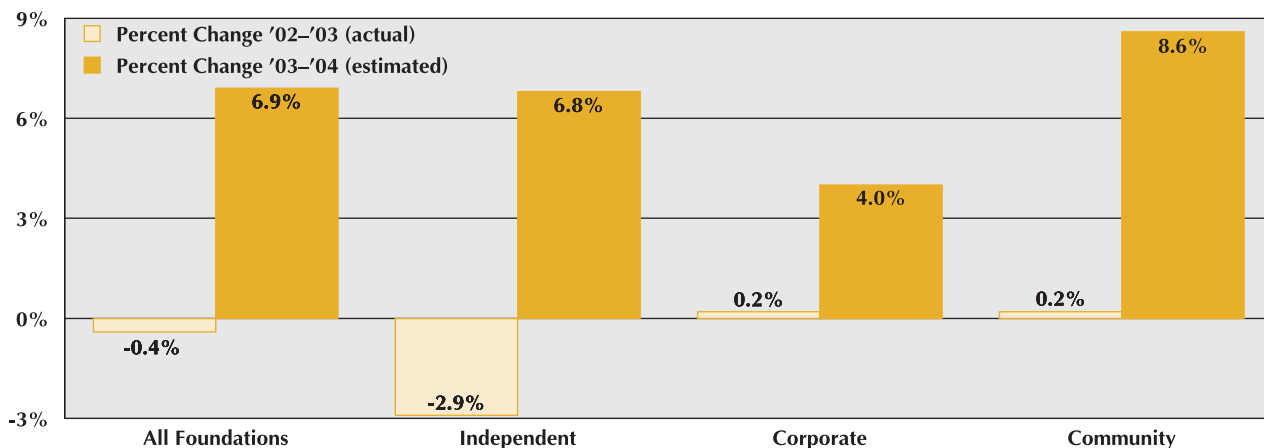
After inflation, grant dollars have more than doubled since 1994



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. Figures estimated for 2004.

¹Percent change in constant 1994 dollars based on annual average Consumer Price Index, all urban consumers (Source: U.S. Department of Labor, Bureau of Labor Statistics, as of February 2005).

Community foundations showed strongest gains in 2004 giving



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. All figures based on unadjusted dollars.

other top-ranked independent foundations showing a decline in assets were the Robert Wood Johnson Foundation and the Moody Foundation.

Corporate Foundations

Giving by Corporate Foundations Rose 4 Percent in 2004

Estimated 2004 Corporate Foundation Giving. Estimated giving by corporate foundations increased 4 percent in 2004. This followed a marginal 0.2 percent rise in giving in 2003. Gains in the value of existing corporate foundation assets and an increase in the level of new gifts into foundations contributed to this growth. The median change in 2004 giving reported by the 99 large and mid-size corporate foundations responding to the Foundation Center’s latest “Foundation Giving Forecast Survey” was an increase of 2.7 percent.

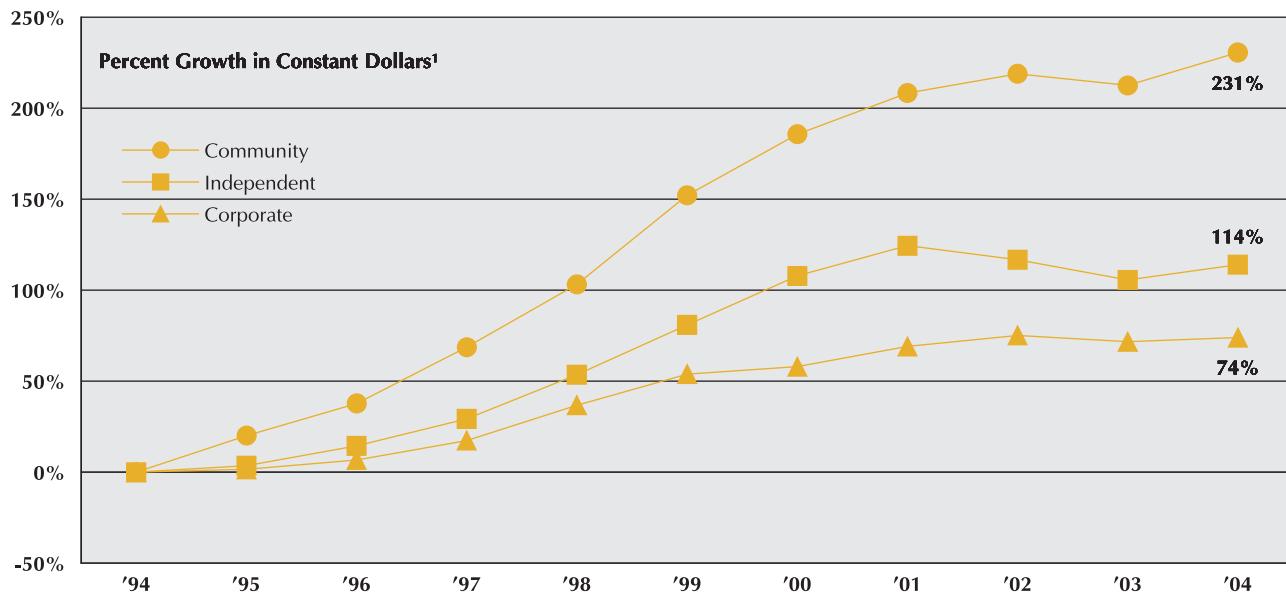
Corporate foundations gave a record \$3.6 billion in 2004, up an estimated \$139.4 million from 2003. Unlike independent foundations, which rely more heavily on endowments to fund their grants, corporate foundations have shown consistent growth in giving since the Foundation Center began separate tracking of corporate foundations in 1987. Nevertheless, growth in independent foundation giving has outpaced corporate foundation giving since the early 1990s.

Change in Foundation Statistics, 2002 to 2003

	2002	2003	% Change
All Foundations			
No. of Foundations	64,843	66,398	2.4
Total Giving	\$ 30,432	\$ 30,309	-0.4
Total Assets	\$435,190	\$476,713	9.5
Gifts Received	\$ 22,163	\$ 24,858	12.2
Independent			
No. of Foundations	57,834	58,991	2.0
Total Giving	\$ 23,254	\$ 22,568	-2.9
Total Assets	\$364,143	\$399,138	9.6
Gifts Received	\$ 13,952	\$ 15,846	13.6
Corporate			
No. of Foundations	2,362	2,549	7.9
Total Giving	\$ 3,457	\$ 3,466	0.2
Total Assets	\$ 14,428	\$ 15,447	7.1
Gifts Received	\$ 3,002	\$ 3,234	7.7
Community			
No. of Foundations	661	699	5.7
Total Giving	\$ 2,526	\$ 2,532	0.2
Total Assets	\$ 29,772	\$ 34,153	14.7
Gifts Received	\$ 3,175	\$ 3,476	9.5
Operating			
No. of Foundations	3,986	4,159	4.3
Total Giving	\$ 1,177	\$ 1,744	46.0
Total Assets	\$ 26,847	\$ 27,975	4.2
Gifts Received	\$ 2,035	\$ 2,302	13.1

Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. Dollars in millions. Percent change represents current dollars. Includes only foundations that awarded grants in the latest fiscal year.

After inflation, community foundations reported fastest cumulative growth in giving since 1994



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. Figures estimated for 2004.

¹Percent change in constant 1994 dollars based on annual average Consumer Price Index, all urban consumers (Source: U.S. Department of Labor, Bureau of Labor Statistics, as of February 2005).

Corporate Foundation Giving as a Share of Corporate Giving Overall in 2003. According to *Giving USA*, overall corporate contributions totaled an estimated \$13.5 billion in 2003. Corporate foundation giving of \$3.5 billion accounted for roughly 26 percent of all corporate contributions, down from 28 percent in 2002 and 30 percent in 2001. (Based on cash gifts only, corporate foundations would account for a larger share.) This finding suggests that, as corporate profits rebounded from the 2001 recession, corporations had less need to draw on their foundations to stabilize giving.

Corporate Foundation Assets Through 2003. Assets of corporate foundations rose 7.1 percent in 2003, following two consecutive years of declines. Actual asset dollars increased from \$14.4 billion to \$15.4 billion. While corporate foundation assets in 2003 remained below the peak of \$15.9 billion recorded in 2000, they were more than double the total in 1994.

Ratio of 2004 Corporate Foundation Giving to 2003 Assets. Like independent foundations, corporate foundations must pay out each year at least 5 percent

of the value of their assets in the preceding year. However, because corporate foundations generally make grants based on annual contributions from their companies and retain relatively few assets, their ratio of giving to assets tends to be much higher. Estimated giving in 2004 represented 23.3 percent of corporate foundation assets at the close of 2003, nearly unchanged from the previous year.

Corporate Foundation Pay-in vs. Payout in 2003. Company gifts into their foundations (pay-in) increased 7.7 percent in 2003, and the actual amount of gifts increased to \$3.2 billion. Still, giving (payout) exceeded pay-in by \$232 million, or just over 7 percent. Nine companies made gifts of \$50 million or more into their foundations in 2003, up from six in 2002. The leaders in 2003 were the Wal-Mart Foundation (\$130.7 million), Aventis Pharmaceuticals Health Care Foundation (\$102.5 million), and Intel Foundation (\$84 million).

Top Corporate Foundations by Giving in 2003. For the second consecutive year, the Wal-Mart Foundation ranked as the largest corporate foundation donor. The

Giving increased by close to 11 percent among top 25 foundations by total giving; the median change in giving was +9 percent

Foundation	Total Giving '02 ¹	Total Giving '03 ¹	% Change	Rank '02
1. Bill & Melinda Gates Foundation	\$1,158,292	\$1,182,827	2.1	1
2. Lilly Endowment	557,098	462,337	-17.0	2
3. Ford Foundation	509,700	431,643	-15.3	3
4. Bristol-Myers Squibb Patient Assistance Foundation	297,135	401,840	35.2	6
5. Robert Wood Johnson Foundation	360,347	390,600	8.4	4
6. Merck Patient Assistance Program	244,000	380,860	56.1	N/A
7. David and Lucile Packard Foundation	350,048	277,892	-20.6	5
8. Pew Charitable Trusts ²	238,535	265,438	11.3	7
9. William and Flora Hewlett Foundation	168,214	258,048	53.4	13
10. Janssen Ortho Patient Assistance Foundation	155,304	214,136	37.9	15
11. Annenberg Foundation	195,071	213,210	9.3	11
12. John D. and Catherine T. MacArthur Foundation	195,573	195,115	-0.2	10
13. W. K. Kellogg Foundation	176,303	195,007	10.6	12
14. American Contemporary Art Foundation	229	192,678	84,038.9	N/A
15. Starr Foundation	209,301	188,856	-9.8	9
16. Andrew W. Mellon Foundation	222,662	179,159	-19.5	8
17. Annie E. Casey Foundation	159,310	172,797	8.5	14
18. California Endowment	153,441	152,021	-0.9	16
19. Packard Humanities Institute	11,807	151,814	1,185.8	329
20. Rockefeller Foundation	149,160	130,081	-12.8	17
21. Wal-Mart Foundation	101,000	119,801	18.6	23
22. New York Community Trust	126,485	117,992	-6.7	19
23. Kresge Foundation	98,974	116,695	17.9	25
24. F. W. Olin Foundation	54,911	110,621	101.5	57
25. Walton Family Foundation	80,453	106,903	32.9	36
Total¹	\$5,973,353	\$6,608,371	10.6	

Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. Dollars in thousands. Aggregate foundation fiscal information in tables and figures is based on data provided to the Center as of January 2005. Fiscal data on individual foundations included in this table may be more current.

¹Total giving includes grants, scholarships, and employee matching gifts; excludes set-asides, loans, PRIs and program expenses. For some operating foundations, program expenses are included.

²As of January 1, 2004, the Pew Charitable Trusts changed its status to a public charity.

N/A = Not available.

foundation gave \$119.8 million in 2003, up from \$101 million in the prior year. Top-ranked corporate foundations that raised grant payments by at least half in 2003 included the Aventis Pharmaceuticals Health Care Foundation (up 170.6 percent to \$102.5 million), Thrivent Financial for Lutherans Foundation (up 128.1 percent to \$14.1 million), M&T Charitable Foundation (up 86.8 percent to \$13.7 million), Wachovia Foundation (up 64.2 percent to \$31.7 million), and Avon Foundation (up 56.7 percent to \$49.4 million).

Community Foundations

Community Foundations Showed Fastest Growth in 2004 Giving

Estimated 2004 Community Foundation Giving. Community foundations increased their giving by an estimated 8.6 percent in 2004, surpassing the growth reported by independent and corporate foundations. (The median change in 2004 giving reported by the 142 large and mid-size community foundations responding

to the Foundation Center's latest "Foundation Giving Forecast Survey" was an increase of 8.9 percent.) Adjusted for inflation, community foundation giving rose 5.8 percent. By comparison, community foundation giving increased just 1.4 percent in the prior two-year period. Nonetheless, the 2004 rise remained well below the double-digit annual increases in giving reported for community foundations throughout most of the 1990s and up to 2001.

Community foundation giving reached an estimated \$2.7 billion in 2004, up from \$2.5 billion in 2003. Community foundations reporting at least a \$10 million increase in grant dollars in 2003 included the Community Foundation of Middle Tennessee, Community Foundation for the National Capital Region, Community Foundation of Greater Birmingham, Minneapolis Foundation, Columbus Foundation and Affiliated Organizations, Cleveland Foundation, and Chicago Community Trust.

Community Foundation Assets Through 2003. Community foundation assets jumped 14.7 percent in 2003, following modest declines over the two preceding years. Growth in the value of existing assets and new

Assets increased by roughly 17 percent among top 25 foundations by assets; the median change in assets was +13 percent

Foundation	Assets '02	Assets '03	% Change	Rank '02
1. Bill & Melinda Gates Foundation	\$ 24,081,369	\$ 26,810,518	11.3	1
2. Lilly Endowment	10,054,032	10,849,402	7.9	2
3. Ford Foundation	9,345,030	10,015,613	7.2	3
4. J. Paul Getty Trust	8,623,796	9,100,188	5.5	4
5. Robert Wood Johnson Foundation	8,012,367	7,933,761	-1.0	5
6. W. K. Kellogg Foundation	5,729,303	6,801,844	18.7	6
7. William and Flora Hewlett Foundation	5,010,197	6,190,363	23.6	7
8. David and Lucile Packard Foundation	4,793,893	5,982,468	24.8	8
9. Gordon and Betty Moore Foundation	93,323	4,846,115	5,092.8	547
10. Andrew W. Mellon Foundation	3,600,620	4,719,646	31.1	11
11. John D. and Catherine T. MacArthur Foundation	3,836,622	4,530,411	18.1	9
12. Pew Charitable Trusts ¹	3,753,638	4,118,768	9.7	10
13. Starr Foundation	3,322,103	3,577,379	7.7	12
14. California Endowment	2,762,621	3,572,425	29.3	13
15. Annie E. Casey Foundation	2,709,413	3,106,521	14.7	14
16. Rockefeller Foundation	2,679,064	3,026,669	13.0	15
17. Annenberg Foundation	2,331,680	2,695,762	15.6	16
18. Kresge Foundation	2,164,478	2,504,554	15.7	18
19. Robert W. Woodruff Foundation	2,210,194	2,464,363	11.5	17
20. Charles Stewart Mott Foundation	2,011,396	2,376,108	18.1	20
21. Duke Endowment	2,084,822	2,307,707	10.7	19
22. Harry and Jeanette Weinberg Foundation	1,792,786	1,986,758	10.8	22
23. McKnight Foundation	1,549,715	1,914,001	23.5	28
24. John S. and James L. Knight Foundation	1,718,236	1,845,869	7.4	24
25. Carnegie Corporation of New York	1,627,734	1,824,315	12.1	25
Total	\$115,898,432	\$135,101,530	16.6	

Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. Dollars in thousands. Aggregate foundation fiscal information in tables and figures is based on data provided to the Center as of January 2005. Fiscal data on individual foundations included in this table may be more current.

¹As of January 1, 2004, the Pew Charitable Trusts changed its status to a public charity.

gifts into foundations helped to boost community foundation assets to a record \$34.2 billion. This represented more than double the \$15.9 billion in community foundation assets reported in 1996.

Gifts Received by Community Foundations in 2003. Benefiting from positive growth in the stock market and modest improvements in the economy, donors raised their level of new gifts into community foundations by 9.5 percent in 2003. Gifts totaled \$3.5 billion, up from \$3.2 billion in 2002 and 2001. Still, new gifts into community foundations remained below the peak of \$3.8 billion recorded in 2000. Overall, 65 community foundations reported aggregate gifts totaling \$10 million or more in 2003, slightly below the 68 reported in 2002. Community foundations receiving at least \$100 million in new gifts included the Tulsa Community Foundation, California Community

Foundation, Oregon Community Foundation, and Greater Kansas City Community Foundation.

Foundation Development

In the First Year of a Modest Recovery, the Number of Grantmaking Foundations Grew by Just Over 2 Percent

Number of U.S. Foundations. Over the past decade, the nation’s foundation community expanded at a rapid pace. From 1993 to 2003, the number of active grantmaking foundations rose by almost 77 percent, from approximately 37,600 to 66,400. (Larger foundations that became active in 2003 were included in the latest “Foundation Giving Forecast Survey.”)

Grantmaking Strategies

More Funders Increased Number of Grants and Grantees in 2004

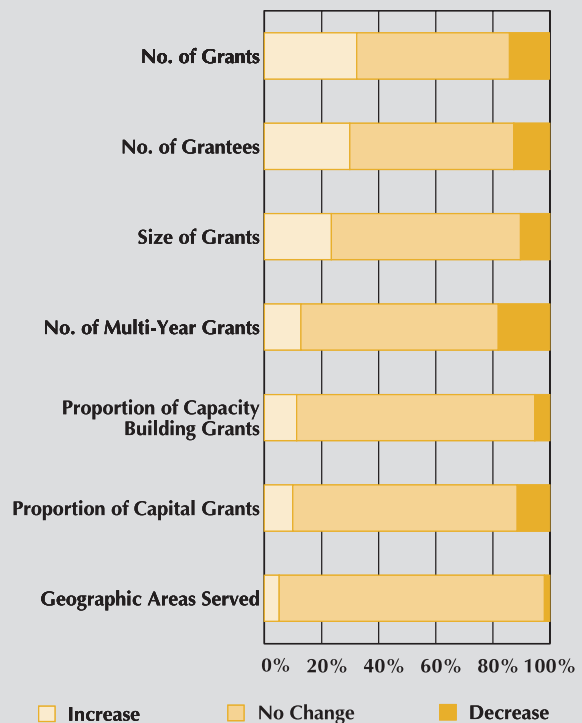
Following several years of belt tightening, many foundations appeared ready to return to modest expansion of their giving. According to the Foundation Center’s latest “Foundation Giving Forecast Survey,” close to one-third of respondents reported increasing the number of grants they awarded in 2004, up from roughly one-fifth in the prior year.¹ Of equal importance, only about one-eighth of respondents expected to reduce the number of grants they awarded, down from nearly one-fourth that reported a decrease in 2003. There were also notable gains in the proportion of survey respondents who expected to support more grantees and raise the size of their grants.

Share of Foundations Anticipating Growth in Multi-year and Capital Grants Remained Almost Unchanged

At the same time that respondents were showing signs of optimism, they remained cautious about increasing the number of multi-year and capital commitments. The share of respondents reporting an increase in the number of multi-year grants (12.7 percent) and in the proportion of dollars allocated for capital grants (10 percent) was up only marginally between 2003 and 2004. This suggests that foundations remained concerned about the long-

term economic and stock market recovery and are wary of taking on large commitments until they experience sustained growth in their investments.

Changes in Foundation Grantmaking Strategies, 2004



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. A total of 934 foundations responded to this question.

Number of Newly Active Foundations. Despite the economic and stock market downturn of the early 2000s and the start of only a modest recovery in 2003, the number of foundations continued to grow. Yet the rate of establishment slowed markedly compared to the preceding years. In 2003, the number of grantmaking foundations increased by 1,555, or 2.4 percent—the

smallest increase in number recorded since 1996 and the lowest rate of growth reported since 1990. (Most of these foundations were formed in 2002 and 2001, prior to the economic recovery.) Slower growth in the field suggests that new foundations will provide less of a boost to giving than they have in recent years.

Majority of Funders Provided General Operating Support

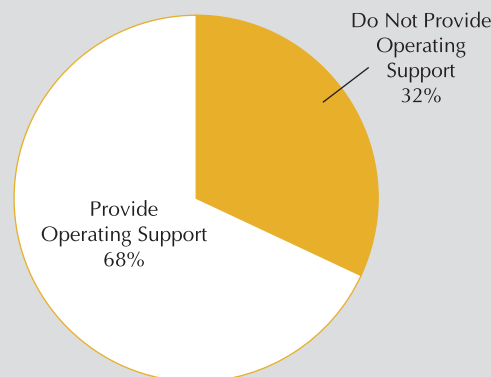
A perennial discussion among grantees and grantmakers is the extent to which foundations—particularly the largest U.S. foundations—provide general operating support. During periods when government funding and non-foundation sources of private support are being reduced, foundations are often asked to cover a larger share of basic operating expenses.² Even during flush periods, some in the philanthropic sector question whether too little foundation giving targets operating support and too few foundations provide this type of support.

To offer perspective for these continuing discussions, the 2005 “Foundation Giving Forecast Survey” asked respondents to indicate whether they provided operating support and to identify the level of that support. In contrast to what might be expected given anecdotal discussions of this topic, more than two-thirds of respondents indicated that they provided operating support. Moreover, the largest grantmakers (those giving \$10 million or more in the latest year) were most likely to indicate that they offered this type of funding. By foundation type, independent foundation respondents were moderately more likely than corporate and community foundations to provide operating supporting.

Of course, providing operating support represents only one of several grantmaking strategies that most funders employ. Among the respondents that make operating support grants, a majority (52.8 percent) provided less than one-quarter of their overall funding as operating support. Still, a quarter of respondents (24.9 percent) targeted between 25 and 49 percent of their giving for operating support, while the remaining respondents (22.3 percent) provided at least half of their funding as operating support.

Smaller foundations (those giving less than \$1 million) were more likely than the largest respondents to provide at least half of their giving as operating support (30 percent versus 20.4 percent). Since smaller foundations tend to make smaller grants

Foundations’ Use of Operating Support



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. A total of 913 foundations responded to this question.

and are less likely to have paid staff to investigate specific grantseeker programs, this finding is not surprising.

Looking ahead to 2005, the vast majority of respondents (nearly 93 percent) expected their current overall levels of operating support to remain about the same. Among the remaining respondents, just under 5 percent expected their operating support level to increase, while 2.6 percent indicated that their giving for operating support would decrease. These findings suggest that, in the current economy, foundations are feeling less pressured to “fill the gap” in basic operating support created by cuts in other sources of funding.

Endnotes

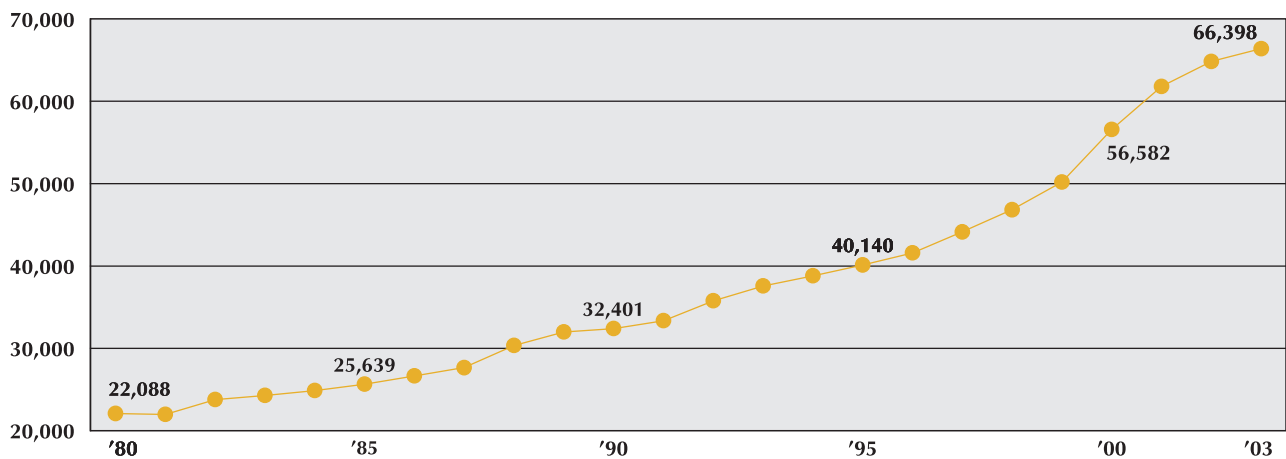
1. Over a third of respondents also indicated that the number of grant proposals they received had increased between 2003 and 2004, although most characterized this as a moderate increase. Corporate and community foundations were more likely than independent foundations to report a rise. Just over half of respondents reported that the number of proposals they received in 2004 had remained unchanged from the prior year.
2. For example, see National Committee for Responsive Philanthropy, *The Core of the Matter: NCRP’s First Convening on the Need to Increase Nonprofit Core Operating Support*, Washington, DC: National Committee for Responsive Philanthropy, 2003.

Number of Larger Foundations by Decade. Among the nearly 21,000 foundations that held assets of at least \$1 million or gave \$100,000 or more in 2003, almost half (48 percent) were established in the 1990s and early 2000s. The vast majority of this establishment took place in the 1990s—especially during the economically robust latter years of the decade. However, 9.4 percent of larger foundations have been formed since 1999, and these 1,951 recently established foundations already surpass the number of active larger foundations formed in any *decade* prior to the 1980s.

Methodology

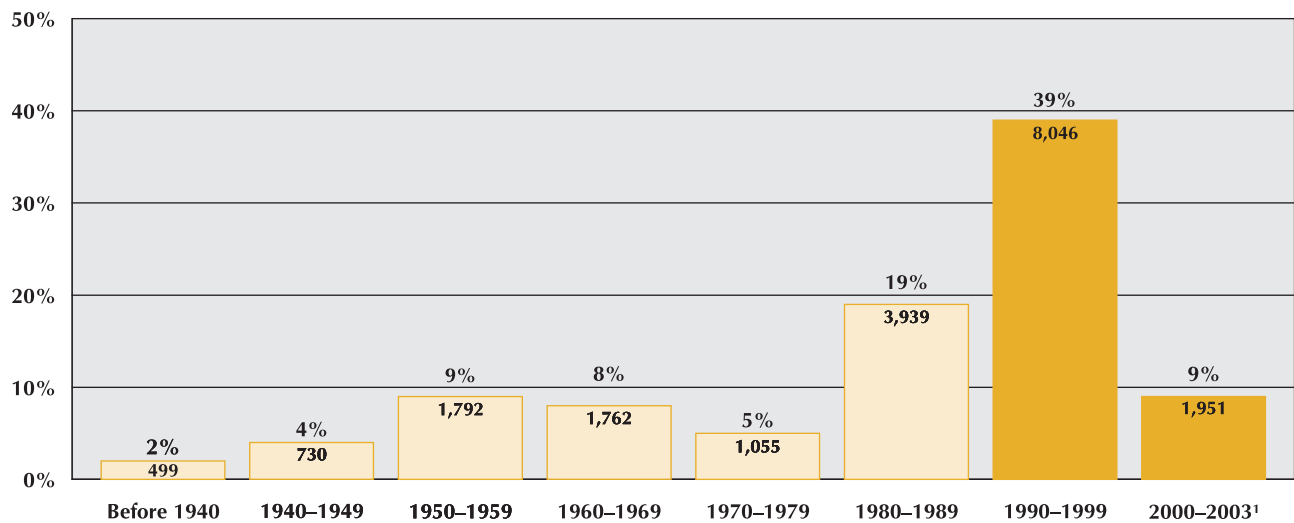
The original research upon which this preview report is based was conducted by the Foundation Center. Giving estimates for 2004 are based on figures reported by large and mid-size independent, corporate, and community foundations that responded to the Foundation Center’s latest “Foundation Giving Forecast Survey,” combined with year-end fiscal indicators. Actual 2003 giving and asset figures were taken

Number of active private and community foundations increased by over 1,500 in 2003



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005.

Nearly half of larger foundations were established after 1989



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. Based on Foundation Center survey of 20,827 grantmaking foundations with assets of at least \$1 million or making grants of \$100,000 or more in 2002–2003. Establishment data was not available for 1,053 foundations. The number in each bar indicates the number of foundations formed in that period and still active in 2002–2003.

¹Data incomplete for period 2000–2003.

from the Foundation Center’s annual surveys of larger private and community foundations, foundation Web sites, annual reports and other publications, and the IRS Form 990-PF information return. A more extensive analysis of the 2003 data will be presented in *Foundation Yearbook*, to be published in June.

2005 Foundation Giving Forecast Survey

In early January 2005, the Foundation Center mailed its annual “Foundation Giving Forecast Survey” to

approximately 3,000 large and mid-size U.S. independent, corporate, and community foundations. The survey included questions on foundations’ giving and assets in 2004, directions for giving in 2005, recent changes in funding strategies (including the use of operating support), the volume of grant proposals received and funded, and perspectives on recent calls for increased foundation accountability and transparency.

A total of 945 foundations (31 percent of surveyed foundations) provided estimates of their 2004 giving. Roughly one-quarter of respondents came from each

Grant Proposals

Half of Foundation Respondents Received Fewer than 100 Proposals in 2004; Corporate Foundations Were Most Likely to Receive 1,000+ Proposals

Foundations are required to report on all of the grants they make each year. Yet there has been only anecdotal information available on the number of proposals foundations receive annually and on the proportion of these proposals that are ultimately funded. To gain insight on this topic, the latest “Foundation Giving Forecast Survey” included several questions related to the volume of grant proposals received and funded.

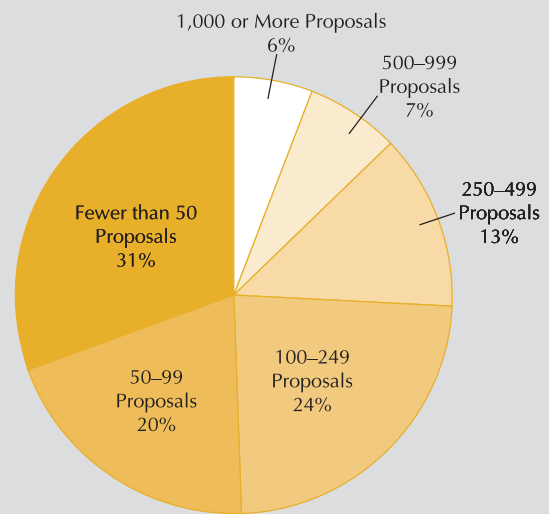
Most surveyed foundations received a relatively small number of proposals. Overall, half of respondents indicated that they received fewer than 100 solicited or unsolicited grant proposals in 2004, with nearly one-third of respondents reporting that they received fewer than 50 proposals. Roughly one-quarter of respondents received between 100 and 249 grant proposals, while the balance reported receiving 250 or more proposals.

Not surprisingly, large foundations (those with giving of \$10 million or more) received a far greater volume of grant proposals than did mid-size or small foundations. In fact, half of small foundations (those with giving of less than \$1 million) reported receiving fewer than 50 proposals in 2004.

Compared with independent and community foundations, corporate foundations reported receiving a higher volume of proposals. Close to 62 percent of corporate foundation respondents indicated that they received at least 250 proposals in 2004. Nearly 21 percent of corporate respondents reported that they received 1,000 or more requests for funding in 2004. This compares to 4.3 percent for independent foundations and 1.5 percent for community foundations that responded to the survey.

The greater volume of proposals received by corporate foundations may reflect several factors, including the geographic reach of their grant-making across areas of company operation, their smaller average grant size, and the typically larger number of grants they award each year. Also, corporate foundations may be seen as potential funders by a wider range of grantseekers, given the high national (and often international) profiles of many of their parent companies.

Number of Grant Proposals Received in 2004



Percent of Foundation Respondents

Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. A total of 878 foundations responded to this question. Due to rounding, percentages may not total 100.

of the four major regions, Midwest (26.5 percent), Northeast (25.2 percent), West (24.2 percent), and South (24.1 percent).

The 945 survey respondents accounted for 31 percent of total estimated giving by all independent, corporate, and community foundations in 2004. By foundation type, the share of estimated 2004 giving was higher for the 142 community foundation respondents in the

set (51 percent), roughly equal for the 704 independent foundation respondents (30 percent), and lower for the 99 corporate foundation respondents (23 percent). The assessment of prospects for 2005 giving is based on information reported by 871 respondents: 644 independent, 92 corporate, and 135 community foundations.

One-third of Foundation Respondents Funded at Least Half of the Proposals They Received

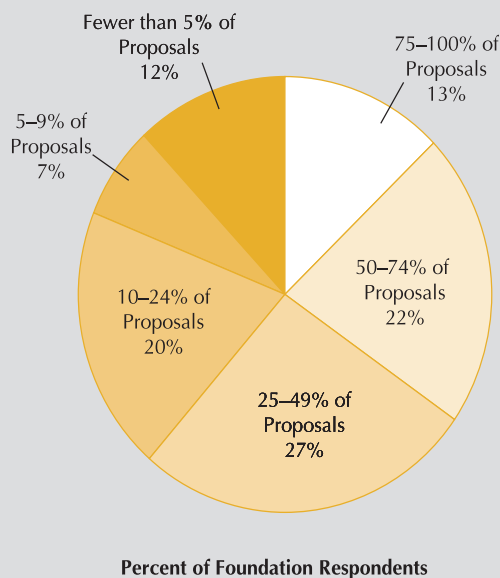
Despite a widespread perception that foundations turn down the majority of grant requests, the latest "Foundation Giving Forecast Survey" revealed that prospects may be better than expected. More than one-third of respondents (35 percent) funded 50 percent or more of the grant requests they received, and over one-quarter (27 percent) funded between 25 and 50 percent.

When the success rate for proposals was compared to the number of grant requests a foundation received, a clear relationship emerged. For example, among foundations that received fewer than 50 proposals last year, 38 percent funded at least half of these proposals. In contrast, among foundations that

received 1,000 or more proposals in 2004, just under 11 percent funded at least half of the proposals.

Given these findings, it comes as no surprise that corporate foundations were the least likely to report funding at least half of their grant requests in 2004, while community foundations were most likely to do so. Similarly, foundations reporting giving of less than \$1 million funded a larger share of their grant requests than did foundations with giving of \$10 million or more. In general, this suggests that, other factors being equal, smaller independent foundations and community foundations may represent better prospects for grant seekers. More research would be helpful on the relationship between higher rates of funding proposals and openness to unsolicited proposals.

Share of Grant Proposals Received in 2004 that Were Funded



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. A total of 878 foundations responded to this question. Due to rounding, percentages may not total 100.

Most Respondents Accepted Unsolicited Proposals

Despite the large share of the nation's foundations overall that give only to pre-selected organizations and therefore do not accept unsolicited proposals,¹ about 69 percent of respondents reported that they accepted unsolicited grant proposals in 2004. Corporate foundations and larger foundations (those with giving of at least \$10 million) were most likely to indicate that they accepted unsolicited proposals. For corporate foundations, this finding may reflect a deliberate strategy of being responsive to a wide range of community needs and civic institutions in their areas of operation, rather than establishing target program areas and soliciting proposals to achieve specific goals. For larger foundations, the greater willingness may be a function of their relatively plentiful resources to make grants and to pay staff to review unsolicited proposals.

Endnotes

1. Of the roughly 66,400 grantmaking foundations tracked in the Foundation Center's database in 2003, close to 34,000 indicated that they give only to pre-selected organizations and do not accept unsolicited grant proposals.

Grantmaker Perspectives on Critical Issues

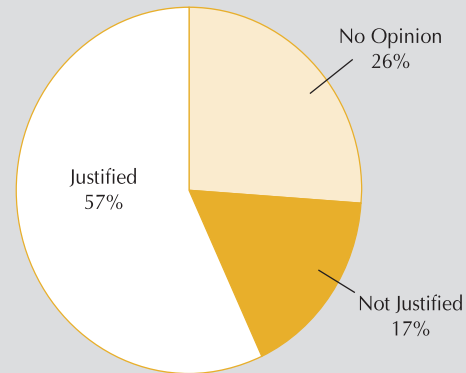
Majority of Respondents Felt that Calls for Greater Foundation Accountability and Transparency Were Justified

A great deal of attention over the past two years has focused on alleged foundation abuses. Newspaper articles questioning expenditures by several foundations prompted congressional hearings on the need for changes in the rules governing foundation practice. Many foundations—especially the country’s largest—have faced increased public scrutiny of their administrative costs and compensation policies, and observers within and outside of the grantmaking community have called for increased accountability and transparency among foundations. At the same time, many in the foundation community have noted that lax enforcement of laws governing foundations, together with insufficient monitoring of reporting requirements, has given rise to some intentional abuses.

To provide an objective gauge of grantmaker perspectives on this critical issue, the latest “Foundation Giving Forecast Survey” asked respondents to indicate how they felt about the recent public calls for greater foundation accountability and transparency. Nearly 57 percent of respondents indicated that they believed the calls for greater accountability were justified. Community foundation and mid-size and larger foundation respondents (those giving at least \$1 million) were most likely to think the calls were justified. By comparison, 17 percent of respondents felt the calls were “not justified,” with independent foundation and smaller foundation respondents (those giving less than \$1 million) more often providing this answer.

Foundations were also asked to describe how they were responding to calls for greater transparency and accountability. Among those that felt the calls were justified, more than three-quarters described a specific response they were making. The largest share of these foundations (38 percent) reported that they were reviewing and/or changing their foundation policies and procedures. For example, respondents indicated that they had “established a formal ethics policy,” “formalized an audit committee and revised procedural guidelines,” “implemented Sarbanes-Oxley recommendations,” and “instituted new procedures that will allow for greater transparency and accountability in our grants review process.” Another 22 percent reported that they were working with their staff, board, and others in the field to ensure greater accountability. “We’re working with our regional

Foundations’ Perspective on Calls for Greater Accountability and Transparency



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. A total of 867 foundations responded to this question.

association of grantmakers on a common ethical guidelines statement,” noted one respondent.

Interestingly, even among respondents who felt the calls were not justified, more than two-thirds identified a specific response, with the largest share (25 percent) noting that they were in the process of reviewing their governance and oversight policies. An additional 15 percent indicated that they were working to promote accountability in the field. Still, when asked how their foundation was responding to calls for greater accountability, one respondent remarked, “By following the law,” while another noted that, “Laws and regulations already on the books are ample, if enforced, to correct the abuses of the public trust that have occurred.”

Finally, just over 26 percent of respondents expressed no opinion about the issue of accountability and transparency. This may mean that a significant share of foundations have not felt directly affected by questions of foundation accountability, either due to their own relatively small size or their strict adherence to current rules and regulations. “Because we are a small foundation with limited resources, this has not been an issue for us,” noted one respondent. Another indicated that, “We’ve had no questions of this nature and don’t expect any as we run a ‘clean’ foundation with no paid staff.” Taken from a broader perspective, this finding suggests that many foundations do not consider themselves connected to the regulatory issues facing the larger foundation community. Nonetheless, 39 percent of these funders noted that their foundation was responding to the issue in some way.

Top 50 Foundations by Total Giving, 2003

Foundation	State	Foundation Type ¹	Total Giving ²	Assets	Date
1. Bill & Melinda Gates Foundation	WA	IN	\$1,182,826,639	\$26,810,518,000	12/31/2003
2. Lilly Endowment	IN	IN	462,336,723	10,849,402,388	12/31/2003
3. Ford Foundation	NY	IN	431,643,480	10,015,612,595	9/30/2003
4. Bristol-Myers Squibb Patient Assistance Foundation ³	NJ	OP	401,840,130	4,070,935	12/31/2003
5. Robert Wood Johnson Foundation	NJ	IN	390,600,294	7,933,761,000	12/31/2003
6. Merck Patient Assistance Program ³	NJ	OP	380,859,681	0	12/31/2003
7. David and Lucile Packard Foundation	CA	IN	277,891,647	5,982,468,233	12/31/2003
8. Pew Charitable Trusts ⁴	PA	IN	265,438,000	4,118,768,408	12/31/2003
9. William and Flora Hewlett Foundation	CA	IN	258,048,000	6,190,363,000	12/31/2003
10. Janssen Ortho Patient Assistance Foundation ³	NJ	OP	214,135,591	2,313,199	12/31/2003
11. Annenberg Foundation	PA	IN	213,209,951	2,695,762,043	6/30/2004
12. John D. and Catherine T. MacArthur Foundation	IL	IN	195,114,644	4,530,410,640	12/31/2003
13. W. K. Kellogg Foundation	MI	IN	195,007,421	6,801,844,315	8/31/2004
14. American Contemporary Art Foundation ³	NY	OP	192,678,150	83,322,113	6/30/2003
15. Starr Foundation	NY	IN	188,856,235	3,577,378,889	12/31/2003
16. Andrew W. Mellon Foundation	NY	IN	179,159,076	4,719,646,000	12/31/2003
17. Annie E. Casey Foundation	MD	IN	172,796,971	3,106,521,250	12/31/2003
18. California Endowment	CA	IN	152,020,976	3,572,425,281	2/29/2004
19. Packard Humanities Institute ³	CA	OP	151,814,323	813,251,902	12/31/2003
20. Rockefeller Foundation	NY	IN	130,081,456	3,026,669,399	12/31/2003
21. Wal-Mart Foundation	AR	CS	119,801,389	9,455,976	1/31/2004
22. New York Community Trust	NY	CM	117,991,766	1,776,159,621	12/31/2003
23. Kresge Foundation	MI	IN	116,694,841	2,504,554,217	12/31/2003
24. F. W. Olin Foundation	FL	IN	110,620,918	214,324,907	12/31/2003
25. Walton Family Foundation	AR	IN	106,902,909	733,875,298	12/31/2003
26. Duke Endowment	NC	IN	105,346,441	2,307,706,953	12/31/2003
27. Charles Stewart Mott Foundation	MI	IN	104,236,029	2,376,107,542	12/31/2003
28. Robert W. Woodruff Foundation	GA	IN	102,637,180	2,464,362,750	12/31/2003
29. Aventis Pharmaceuticals Health Care Foundation	NJ	CS	102,530,062	0	12/31/2003
30. Donald W. Reynolds Foundation	NV	IN	101,873,749	1,176,968,796	12/31/2003
31. Harry and Jeanette Weinberg Foundation	MD	IN	100,159,403	9,455,976	2/29/2004
32. John S. and James L. Knight Foundation	FL	IN	90,400,477	1,845,869,048	12/31/2003
33. Lincy Foundation	CA	IN	86,095,092	95,104,315	9/30/2003
34. Gordon and Betty Moore Foundation	CA	IN	85,489,625	4,846,115,373	12/31/2003
35. Open Society Institute ³	NY	OP	80,033,357	356,502,313	12/31/2003
36. Ford Motor Company Fund	MI	CS	77,460,517	108,006,099	12/31/2003
37. Houston Endowment	TX	IN	77,000,000	1,383,000,000	12/31/2003
38. Bank of America Foundation	NC	CS	76,513,808	2,255,903	12/31/2003
39. Community Foundation for the National Capital Region	DC	CM	76,462,529	311,714,603	3/31/2004
40. Freeman Foundation	NY	IN	76,055,005	1,177,239,481	12/31/2003
41. Cleveland Foundation	OH	CM	75,620,259	1,520,736,774	12/31/2003
42. McKnight Foundation	MN	IN	75,387,655	1,914,001,428	12/31/2003
43. Carnegie Corporation of New York	NY	IN	74,542,133	1,824,314,932	9/30/2003
44. Greater Kansas City Community Foundation	MO	CM	73,434,915	858,147,000	12/31/2003
45. Skirball Foundation	NY	IN	69,440,262	272,492,053	12/31/2003
46. Richard King Mellon Foundation	PA	IN	69,304,274	1,623,390,780	12/31/2003
47. Community Foundation of Middle Tennessee	TN	CM	67,161,759	241,951,640	12/31/2003
48. San Francisco Foundation	CA	CM	65,295,022	664,449,772	6/30/2003
49. Alfred P. Sloan Foundation	NY	IN	64,772,570	1,376,090,813	12/31/2003
50. Columbus Foundation and Affiliated Organizations	OH	CM	63,053,149	741,787,046	12/31/2003

Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. Aggregate foundation fiscal information in tables and figures is based on data provided to the Center as of January 2005. Fiscal data on individual foundations included in this table may be more current.

¹IN = Independent; CS = Corporate; CM = Community; OP = Operating.

²Includes grants, scholarships, and employee matching gifts; excludes set-asides, loans, PRIs, and program expenses.

³For some operating foundations, total giving amount includes grants and program expenses; for others, total giving amount includes only grants. Most operating foundations' qualifying distributions are paid out for administration of operating programs and not for grants.

⁴As of January 1, 2004, the Pew Charitable Trusts changed its status to a public charity.

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2. Lilly Endowment	IN	IN	10,849,402,388	462,336,723	12/31/2003
3. Ford Foundation	NY	IN	10,015,612,595	431,643,480	9/30/2003
4. J. Paul Getty Trust ³	CA	OP	9,100,188,385	19,308,042	6/30/2003
5. Robert Wood Johnson Foundation	NJ	IN	7,933,761,000	390,600,294	12/31/2003
6. W. K. Kellogg Foundation	MI	IN	6,801,844,315	195,007,421	8/31/2004
7. William and Flora Hewlett Foundation	CA	IN	6,190,363,000	258,048,000	12/31/2003
8. David and Lucile Packard Foundation	CA	IN	5,982,468,233	277,891,647	12/31/2003
9. Gordon and Betty Moore Foundation	CA	IN	4,846,115,373	85,489,625	12/31/2003
10. Andrew W. Mellon Foundation	NY	IN	4,719,646,000	179,159,076	12/31/2003
11. John D. and Catherine T. MacArthur Foundation	IL	IN	4,530,410,640	195,114,644	12/31/2003
12. Pew Charitable Trusts ⁴	PA	IN	4,118,768,408	265,438,000	12/31/2003
13. Starr Foundation	NY	IN	3,577,378,889	188,856,235	12/31/2003
14. California Endowment	CA	IN	3,572,425,281	152,020,976	2/29/2004
15. Annie E. Casey Foundation	MD	IN	3,106,521,250	172,796,971	12/31/2003
16. Rockefeller Foundation	NY	IN	3,026,669,399	130,081,456	12/31/2003
17. Annenberg Foundation	PA	IN	2,695,762,043	213,209,951	6/30/2004
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19. Robert W. Woodruff Foundation	GA	IN	2,464,362,750	102,637,180	12/31/2003
20. Charles Stewart Mott Foundation	MI	IN	2,376,107,542	104,236,029	12/31/2003
21. Duke Endowment	NC	IN	2,307,706,953	105,346,441	12/31/2003
22. Harry and Jeanette Weinberg Foundation	MD	IN	1,986,757,564	100,159,403	2/29/2004
23. McKnight Foundation	MN	IN	1,914,001,428	75,387,655	12/31/2003
24. John S. and James L. Knight Foundation	FL	IN	1,845,869,048	90,400,477	12/31/2003
25. Carnegie Corporation of New York	NY	IN	1,824,314,932	74,542,133	9/30/2003
26. New York Community Trust	NY	CM	1,776,159,621	117,991,766	12/31/2003
27. Ewing Marion Kauffman Foundation	MO	IN	1,770,834,000	57,301,000	6/30/2004
28. Richard King Mellon Foundation	PA	IN	1,623,390,780	69,304,274	12/31/2003
29. Doris Duke Charitable Foundation	NY	IN	1,554,126,365	24,814,142	12/31/2003
30. Cleveland Foundation	OH	CM	1,520,736,774	75,620,259	12/31/2003
31. Houston Endowment	TX	IN	1,383,000,000	77,000,000	12/31/2003
32. Alfred P. Sloan Foundation	NY	IN	1,376,090,813	64,772,570	12/31/2003
33. James Irvine Foundation	CA	IN	1,364,920,951	51,452,243	12/31/2003
34. Brown Foundation	TX	IN	1,322,156,535	38,537,380	6/30/2004
35. W. M. Keck Foundation	CA	IN	1,260,823,000	48,812,428	12/31/2003
36. Wallace Foundation	NY	IN	1,255,310,613	49,325,440	12/31/2003
37. Chicago Community Trust	IL	CM	1,200,315,383	51,963,950	9/30/2003
38. Freeman Foundation	NY	IN	1,177,239,481	76,055,005	12/31/2003
39. Donald W. Reynolds Foundation	NV	IN	1,176,968,796	101,873,749	12/31/2003
40. Michael and Susan Dell Foundation	TX	IN	1,137,345,488	19,993,821	12/31/2003
41. William Penn Foundation	PA	IN	1,101,044,286	56,009,358	12/31/2003
42. Lumina Foundation for Education	IN	IN	1,092,170,000	28,284,880	12/31/2003
43. Marin Community Foundation	CA	CM	1,064,272,345	52,526,092	6/30/2004
44. California Wellness Foundation	CA	IN	1,044,398,692	40,039,461	12/31/2003
45. Samuel Roberts Noble Foundation	OK	IN	1,033,627,124	5,520,885	12/31/2003
46. Kimbell Art Foundation ³	TX	OP	1,019,561,229	659,500	12/31/2003
47. Daniels Fund	CO	IN	948,727,722	25,054,827	12/31/2003
48. Freedom Forum ³	VA	OP	939,000,000	32,000,000	12/31/2003
49. Moody Foundation	TX	IN	931,667,214	48,985,589	12/31/2003
50. Howard Heinz Endowment	PA	IN	862,206,000	39,399,232	12/31/2003

Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2005. Aggregate foundation fiscal information in tables and figures is based on data provided to the Center as of January 2005. Fiscal data on individual foundations included in this table may be more current.

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