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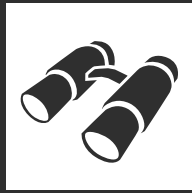


2007 EDITION

# FOUNDATION GROWTH AND GIVING ESTIMATES

CURRENT  
OUTLOOK





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OUTLOOK

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## ABOUT THE REPORT

*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 2006 giving and directions for 2007 giving, together with aggregated actual 2005 giving and asset figures for more than 71,000 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 ([foundationcenter.org/marketplace](http://foundationcenter.org/marketplace)). To order by phone, call toll-free (800) 424-9836.

## ABOUT THE FOUNDATION CENTER

Established in 1956 and today supported by more than 600 foundations, the Foundation Center is the nation's leading authority on organized philanthropy, connecting nonprofits and the grantmakers supporting them to tools they can use and information they can trust. The Center maintains the most comprehensive database on U.S. grantmakers and their grants and conducts research on trends in foundation growth and giving. It also operates education and outreach programs that help nonprofit organizations obtain the resources they need. Its web site receives more than 46,000 visits each day, and thousands of people are served in its five regional learning centers and through its network of more than 300 Cooperating Collections located in every state and Puerto Rico. For more information, visit [foundationcenter.org](http://foundationcenter.org) or call (212) 620-4230

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# FOUNDATION GROWTH AND GIVING ESTIMATES

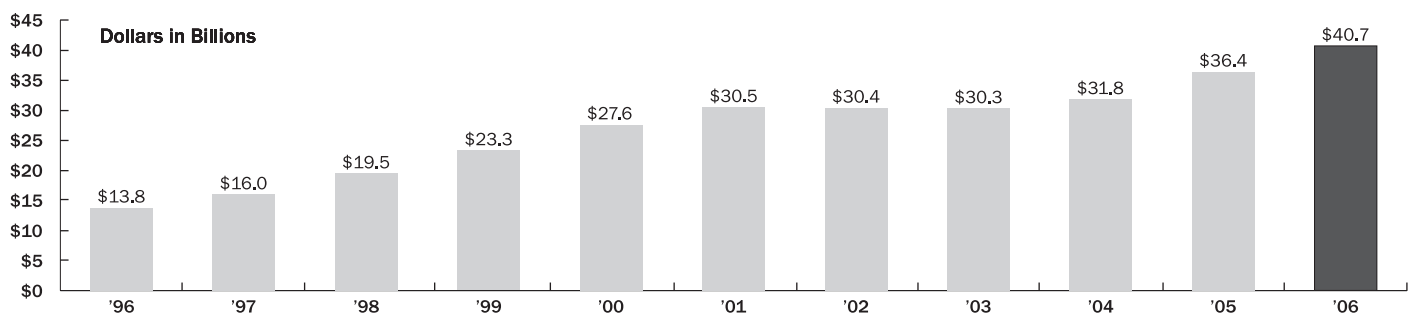
## OVERVIEW OF FOUNDATION GIVING THROUGH 2006

### Foundation Giving Posted Second Year of Double-Digit Growth

**Estimated 2006 Foundation Giving.** For the second consecutive year, the nation's more than 71,000 grantmaking foundations raised their giving at a double-digit pace. The Foundation Center estimates that giving totaled \$40.7 billion in 2006, up from the previous high of \$36.4 billion recorded in 2005. This 11.7 percent increase followed a 14.3 percent gain in foundation giving in the prior year. Adjusted for inflation, giving by foundations grew 8.2 percent in 2006.

U.S. foundations last reported consecutive years of double-digit annual giving increases during the period 1996 to 2001, and multiple factors contributed to this growth. A return to strong gains in the stock market in 2006, following minimal increases in 2005, helped to boost the resources of existing foundations and raise the level of new gifts coming into foundations. The rate of new foundation establishment picked up after slowing in the early 2000s, thereby raising the levels of foundation assets and giving. Foundations overall have been paying out at a higher rate relative to their assets than was true in the past, which in part reflects an expansion in the number of foundations being established by "younger" donors who will pass giving through their foundations but are not yet ready to fully endow them. Finally, the establishment of operating foundations by pharmaceutical corporations for the

### Foundation giving rose \$4.3 billion, or 11.7 percent, in 2006



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2007. All figures based on unadjusted dollars. Figures estimated for 2006.

purpose of distributing medications to needy individuals has resulted in a marked increase in overall giving. (For more details on these grantmakers, see “The Impact of Pharmaceutical Foundations.”)

**Foundation Assets Through 2005.** Foundation assets grew 7.8 percent in 2005, from \$510.5 billion to a record \$550.6 billion. Despite minimal stock market gains, strong growth in gifts from donors into their foundations and an increase in the number of new grantmaking foundations helped to boost foundation asset growth several points above inflation. The latest increase in foundation assets followed a 7.1 percent rise in 2004 and 9.5 percent gain in 2003. (For an estimate of the change in foundation assets in 2006, see “Outlook for Foundation Giving in 2007.”)

**Top 50 Foundations by Assets in 2005.** Assets grew for 40 of the top 50 foundations in 2005, down slightly from the 42 foundations that reported asset growth in the prior year. Together, assets of the 50 largest endowed foundations grew 4.8 percent, surpassing the prior year’s 3.5 percent gain for these foundations. The Tulsa Community Foundation posted

## OUTLOOK FOR FOUNDATION GIVING IN 2007

### Foundation Center Predicts Strong Growth in Giving

The United States is experiencing a new “golden age of philanthropy.” From Warren Buffett’s commitment to philanthropy of most of his multi-billion-dollar fortune, to the establishment of a hybrid non-profit/for profit philanthropic institution by Google’s founders, to high-profile donations of vaccines and medicines by pharmaceutical companies, to the proliferation of donor-advised funds and giving circles, the private resources committed to organized philanthropy continue to expand.

Although private and community foundations rank as the elder statesmen of this new philanthropic world, they have by no means been left behind. The number of these foundations doubled between 1992 and 2005 and continues to climb. Following three years of single-digit annual gains in foundation assets, the Foundation Center estimates that assets grew 10 to 12 percent in 2006.<sup>1</sup>

Robust stock market growth in 2006 was the principal factor accounting for this increase in assets, and it is expected to continue through 2007 despite fluctuating oil prices, continued geopolitical instability, unchecked growth in the national debt, and a soft housing market. New gifts into foundations in 2006, including the first installment of Buffett’s pledges, will further expand foundation resources. As a result, U.S. foundation giving will likely continue to grow at a double-digit pace in 2007.

Findings from the Foundation Center’s annual “Foundation Giving Forecast Survey” support the expectation of strong growth in foundation giving. Overall, three-fifths (59.7 percent) of respondents expected to increase their giving in 2007, up from 52 percent in 2006. While the largest share of these respondents projected gains in the range of 1 to 5 percent (28.2 percent), nearly half (49 percent) expected to increase giving by more than 10 percent. For the same years, the share of respondents

that anticipated reducing their giving dropped from 32 percent to 25 percent, with the majority of these funders anticipating reductions in the range of 1 to 5 percent (32.1 percent) or 5 to 10 percent (20.3 percent).

Independent and community foundations were notably more likely to expect to increase their giving levels in 2007 than were corporate foundations. However, while independent foundations were also the least likely to expect to decrease giving, community foundations were most likely. In general, it appears that giving by community foundations may have become more volatile, based less on changes in their assets than on periodic exceptionally large payments from their donor-advised funds.

Despite the optimistic outlook for foundation giving in 2007, a large-scale terrorist attack or a major natural disaster could send financial markets tumbling and foundation assets with them. As occurred in 2001, however, such occurrences could lead foundations to give well beyond their planned grants budgets, at least in the short term.

Whatever happens in the less predictable current environment, foundations will remain an important vehicle for philanthropically minded individuals. While older individuals will continue to establish and endow foundations as part of their legacy planning, numerous younger, high-profile individuals—from Bill and Melinda Gates, to Michael and Susan Dell, to Pierre Omidyar—will continue to choose foundations as the primary vehicle for conducting their philanthropy.

1. A total of 853 respondents to the Foundation Center’s 2007 “Foundation Giving Forecast Survey” provided estimates of their 2006 fiscal year-end asset values. Independent foundations, which represent the vast majority of respondents (75.3 percent), reported a 9.1 percent overall increase. By comparison, community foundations, which represented 14.9 percent of the sample, reported a notably higher overall asset gain (11.5 percent). Also included in the Foundation Center’s asset projections is an estimate of the assets that newly established foundations will contribute. See “Methodology” for additional details on the survey.

the largest increase, with assets up by \$1 billion, to \$2.3 billion. Most of this growth resulted from \$771.3 million in new gifts from donors into the foundation. In contrast, the Lilly Endowment's assets declined for a second consecutive year to \$8.4 billion. In 2004, the Endowment lost more than one-fifth of its value due to a drop in the value of its primarily holding, Eli Lilly & Company stock.

**Gifts Received by Foundations in 2005.** Total gifts and bequests to foundations jumped 31.2 percent in 2005, to \$31.5 billion. This represented the fastest single-year growth in gifts received reported since 1999. Independent and community foundations benefited from significant gains in their levels of gifts received, although operating foundations had the greatest percentage increase. By comparison, new gifts into foundations declined 3.5 percent in 2004.

## INDEPENDENT FOUNDATIONS

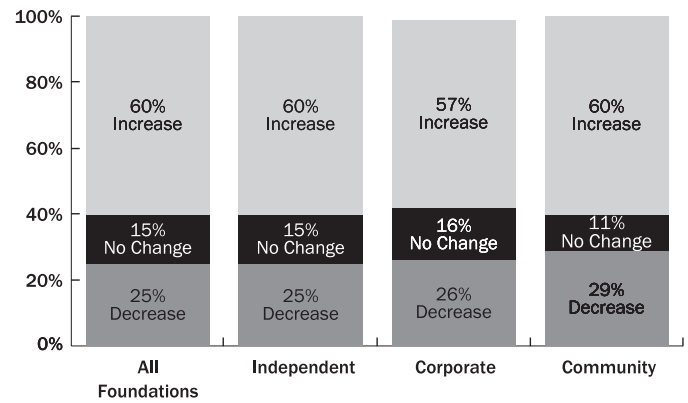
### Independent Foundation Giving Grew 10 Percent in 2006

**Estimated 2006 Independent Foundation Giving.** Independent foundations, including family foundations and most of the “new health foundations” (formed from health care conversions), represented approximately 89 percent of foundations and 68 percent of giving. In 2006, their estimated giving grew 10.3 percent—the first year of double-digit annual growth recorded since 2001. (Adjusted for inflation, giving by independent foundations rose 6.9 percent in the latest year.) This gain followed a 7.2 percent increase in 2005.

Independent foundations gave a record \$27.8 billion in grants in 2006, up by an estimated \$2.6 billion from 2005. Increases in giving by existing foundations accounted for the vast majority of this growth, although new foundations were responsible for a notable share of the gain.

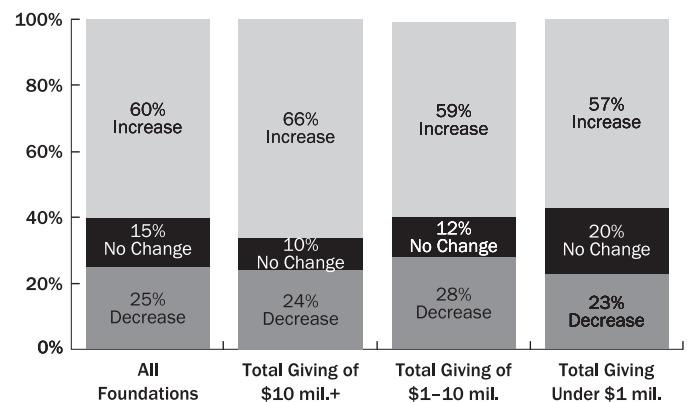
**Independent Foundation Assets Through 2005.** Assets of independent foundations rose 7.2 percent in 2005 to a record \$455.6 billion. The Bill & Melinda Gates Foundation continued to rank as the largest U.S. foundation with assets up just over 1 percent to \$29.2 billion. By comparison, assets of the second-ranked Ford Foundation rose close to 9 percent to \$11.6 billion.

### Anticipated Changes in 2007 Giving by Foundation Type



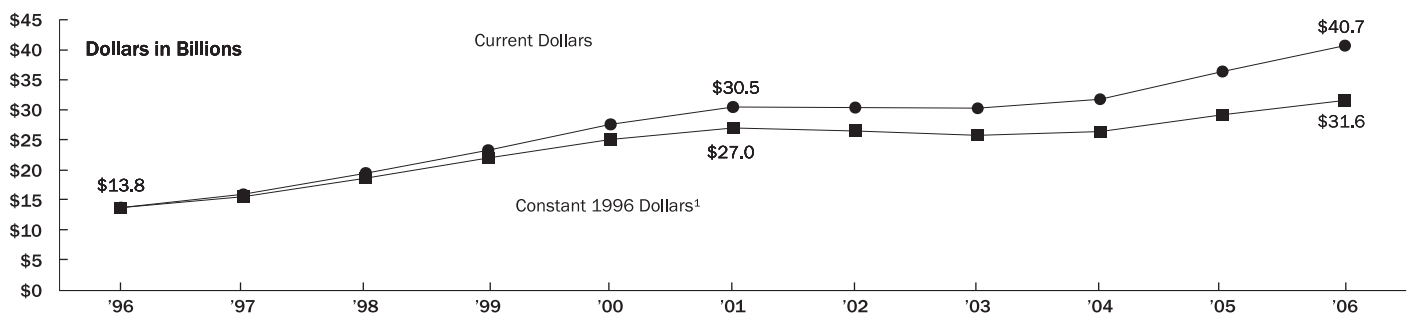
Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2007. A total of 832 foundations responded to this question.

### Anticipated Changes in 2007 Giving by Size of Giving



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2007. A total of 832 foundations responded to this question.

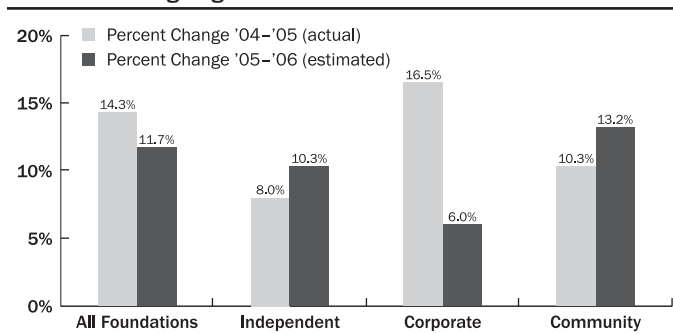
### After inflation, grant dollars have more than doubled since 1996



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2007. Figures estimated for 2006.

<sup>1</sup>Percent change in constant 1996 dollars based on annual average Consumer Price Index, all urban consumers (Source: U.S. Department of Labor, Bureau of Labor Statistics, as of March 2007).

### Community foundations showed strongest gains in estimated 2006 giving



Source: The Foundation Center, *Foundation Growth and Giving Estimates, 2007*. All figures based on unadjusted dollars.

### Change in Foundation Statistics, 2004 to 2005

	2004	2005	% Change
<b>All Foundations</b>			
No. of Foundations	67,736	71,095	5.0
Total Giving	\$ 31,844	\$ 36,403	14.3
Total Assets	\$510,481	\$550,552	7.8
Gifts Received	\$ 23,989	\$ 31,465	31.2
<b>Independent</b>			
No. of Foundations	60,031	63,059	5.0
Total Giving	\$ 23,334	\$ 25,199	8.0
Total Assets	\$425,103	\$455,570	7.2
Gifts Received	\$ 13,655	\$ 17,366	27.2
<b>Corporate</b>			
No. of Foundations	2,596	2,607	0.4
Total Giving	\$ 3,430	\$ 3,996	16.5
Total Assets	\$ 16,645	\$ 17,795	6.9
Gifts Received	\$ 3,667	\$ 4,008	9.3
<b>Community</b>			
No. of Foundations	700	707	1.0
Total Giving	\$ 2,916	\$ 3,217	10.3
Total Assets	\$ 38,782	\$ 44,583	15.0
Gifts Received	\$ 3,859	\$ 5,587	44.8
<b>Operating</b>			
No. of Foundations	4,409	4,722	7.1
Total Giving	\$ 2,164	\$ 3,990	84.4
Total Assets	\$ 29,951	\$ 32,603	8.9
Gifts Received	\$ 2,808	\$ 4,505	60.4

Source: The Foundation Center, *Foundation Growth and Giving Estimates, 2007*. Dollars in millions. Percent change represents current dollars. Includes only foundations that awarded grants in the latest fiscal year.

### Ratio of 2006 Independent Foundation Giving to 2005 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 2006, estimated giving represented 6.1 percent of overall independent foundation assets at the close of 2005, exceeding the 5.9 percent payout rate recorded for the prior year.

This higher rate of payout in part reflects the tens of thousands of independent foundations established in just the past decade, most of which have not yet received their full endowments. Many donors will use their foundations as “pass-throughs” for charitable giving—putting roughly as much money into their foundations each year as they plan to pay out in grants—and will fully endow these institutions only later in their lives, often via bequests.

### Large Independent Foundations with Increased Assets in 2005.

The 6.5 percent rise in the Standard & Poor's 500 Index in 2005 contributed to the 5.2 percent median growth in the assets of the 50 largest independent foundations in that year. Because these larger foundations are more likely to hold stocks, growth in their assets tends to follow the general direction of the market. Of the top 50 independent foundations, 40 realized increases in the value of their assets, with the majority posting increases of less than 10 percent. A total of 22 reported asset growth of \$100 million or more, down from 26 in 2004. The biggest gain in assets—\$929.9 million—was reported by the Ford Foundation and resulted from strong growth in its investment portfolio.

### Large Independent Foundations with Decreased Assets in 2005.

Ten of the top 50 independent foundations reported reduced assets in 2005. The three foundations experiencing the largest percentage declines were the Brown (down 6.9 percent), Starr (down 5.7 percent), and Robert W. Woodruff (down 4.9 percent) foundations, although these reductions were modest compared to the losses experienced by a number of foundations in the early 2000s.

## CORPORATE FOUNDATIONS

### Growth in Giving by Corporate Foundations Slowed Following Double-Digit Gain

**Estimated 2006 Corporate Foundation Giving.** Estimated giving by corporate foundations grew 6 percent in 2006 to a record \$4.2 billion. This followed a 16.5 percent jump in giving in 2005—the fastest annual increase in corporate foundation support recorded since 1997. Adjusted for inflation, corporate foundation giving increased 2.7 percent in the latest year.

More modest growth in giving in 2006 followed a year in which corporate foundation funding was boosted by strong profits and exceptional giving in response to the South Asian tsunami and Gulf Coast hurricanes.<sup>1</sup> Nonetheless, a higher *absolute* level of new gifts into corporate foundations in 2005 helped to modestly increase the overall level of giving in 2006 and compensate for the completion of giving in response to the recent disasters in the prior year.

**Corporate Foundation Giving as a Share of Corporate Giving Overall in 2005.** *Giving USA* estimated overall corporate contributions in 2005, including both foundation and direct



corporate giving, at \$13.8 billion. According to the Foundation Center, corporate foundation giving of almost \$4 billion represented 29 percent of all corporate contributions, down from 30.5 percent in 2004. However, if corporate foundation giving was combined with \$2.9 billion in in-kind medication giving by operating foundations established by pharmaceutical manufacturers, the 2005 share would rise to just over 50 percent. (For more details on these grantmakers, see “The Impact of Pharmaceutical Foundations.”)

Generally, corporate foundation giving represents cash contributions, while a notable portion of corporate direct giving and giving through operating foundations may reflect in-kind gifts of product. Therefore, if only cash giving was being tracked, corporate foundations would account for a larger share of overall corporate support.

**Corporate Foundation Assets Through 2005.** Assets of corporate foundations rose 6.9 percent in 2005, following a 7.8 percent increase in the prior year. Asset dollars reached a record \$17.8 billion, up from \$16.6 billion. The 2005 asset level was also more than double the total recorded in 1995. Adjusted for inflation, however, assets in the latest year remained below the record 2000 level.

**Ratio of 2006 Corporate Foundation Giving to 2005 Assets.** Similar to 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. Thus, estimated giving in 2006 represented 23.8 percent of corporate foundation assets at the close of 2005, down slightly from 24 percent in the previous year.

## THE IMPACT OF PHARMACEUTICAL FOUNDATIONS

Between 1996 and 2003, eleven pharmaceutical manufacturers established operating foundations for the purpose of distributing medications to patients with financial hardships, generally on a national basis.<sup>1</sup> In addition, one pharmaceutical established a non-operating corporate foundation for this purpose in the early 1990s. Together, these twelve “pharmaceutical foundations” provided \$3.2 billion in in-kind support in 2005, up by 90 percent from \$1.7 billion in 2004. This represented close to 9 percent of the \$36.4 billion awarded by all of the roughly 71,000 U.S. grantmaking foundations in 2005. Excluding these foundations would reduce the overall growth in foundation giving between 2004 and 2005 from 14.3 percent to 10.2 percent and the actual total giving amount in 2005 from \$36.4 billion to \$33.2 billion.

Four pharmaceutical foundations ranked among the top ten U.S. foundations by giving in 2005, including the second-ranked Bristol-Myers Squibb Patient Assistance Foundation (\$582.1 million), third-ranked Merck Patient Assistance Program (\$533.1 million), fifth-ranked GlaxoSmithKline Patient Access Programs Foundation (\$430.5 million), and seventh-ranked Janssen Ortho Patient Assistance

Foundation (\$387.7 million). The GlaxoSmithKline Foundation was also among the most recently established pharmaceutical foundations, founded in 2003.

In-kind giving by these new pharmaceutical foundations may represent for some corporations a shift in funding from corporate direct giving programs to foundations. Observers of the field may also be surprised to learn that contributions of product are counted as part of foundations’ “total giving.” In fact, other private foundations may occasionally make gifts of works of art, land, or other non-cash items, which are assigned a monetary value and counted toward total giving. However, nothing in the prior history of the nation’s foundation community approaches the scale of product giving seen with this handful of recently established foundations.

1. In addition to providing pharmaceuticals to patients in need, one of these foundations, the Boehringer Ingelheim Cares Foundation, also provides monetary support to organizations involved with arts and culture, education, health, disaster relief, and human services.

**Corporate Foundation Pay-in vs. Payout in 2005.** Many industries benefited from continued growth in profits in 2005, which helped corporations to increase gifts into their corporate foundations (pay-in) by 9.3 percent, from \$3.7 billion in 2004 to \$4 billion. However, these new gifts exceeded grant payout by just \$12 million, thereby having almost no affect on the overall level of corporate assets. Thirteen companies made gifts of \$50 million or more into their foundations in 2005, up from eleven in 2004. The leaders included the Aventis Pharmaceuticals Health Care Foundation (\$217.8 million), Wal-Mart Foundation (\$142.5 million), Dow Chemical Company Foundation (\$125 million), and Ford Motor Company Fund (\$104 million).

**Top Corporate Foundations by Giving in 2005.** From 2002 to 2004, the Wal-Mart Foundation held the top spot among corporate foundation donors. In 2005, the Aventis Pharmaceuticals Health Care Foundation displaced the Wal-Mart Foundation to become the top-ranked funder. The Aventis Foundation gave \$217.8 million in 2005, up 90 percent from \$114.7 million in 2004. Nonetheless, this increase did not rank as the fastest growth in giving among top corporate foundations in the latest year. For example, the WellPoint Foundation increased support 261.4 percent to \$18 million, the AT&T Foundation raised its giving 242.1 percent to \$47.6 million, and the Bank of America Charitable Foundation lifted its funding 173.9 percent to \$123.3 million.

**Giving increased just over 10 percent among top 25 foundations by giving; median change in giving was +8.3 percent**

Foundation	Total Giving '04 <sup>1</sup>	Total Giving '05 <sup>1</sup>	% Change	Rank '04
1. Bill & Melinda Gates Foundation	\$1,255,762,783	<b>\$1,356,250,292</b>	8.0	1
2. Bristol-Myers Squibb Patient Assistance Foundation	506,639,972	<b>582,106,194</b>	14.9	4
3. Merck Patient Assistance Program	519,998,639	<b>533,118,219</b>	2.5	3
4. Ford Foundation	522,872,210	<b>516,907,177</b>	-1.1	2
5. GlaxoSmithKline Patient Access Programs Foundation	N/A	<b>430,531,414</b>	N/A	N/A
6. Lilly Endowment	428,977,921	<b>427,465,199</b>	-0.4	5
7. Janssen Ortho Patient Assistance Foundation	289,783,393	<b>387,671,696</b>	33.8	8
8. Robert Wood Johnson Foundation	359,500,275	<b>372,500,000</b>	3.6	6
9. William and Flora Hewlett Foundation	268,427,895	<b>319,916,093</b>	19.2	9
10. Annenberg Foundation	251,663,628	<b>273,414,830</b>	8.6	10
11. W.K. Kellogg Foundation	244,342,812	<b>262,809,343</b>	7.6	11
12. Wyeth Pharmaceutical Assistance Foundation	179,086,047	<b>247,184,612</b>	38.0	15
13. Gordon and Betty Moore Foundation	225,986,140	<b>218,758,756</b>	-3.2	12
14. Aventis Pharmaceuticals Health Care Foundation	114,668,984	<b>217,845,821</b>	90.0	25
15. Andrew W. Mellon Foundation	181,186,431	<b>199,340,000</b>	10.0	14
16. John D. and Catherine T. MacArthur Foundation	209,996,176	<b>194,500,000</b>	-7.4	13
17. Genentech Access To Care Foundation	56,804,289	<b>194,079,971</b>	241.7	60
18. Roche Patient Assistance Foundation	173,795,882	<b>174,463,465</b>	0.4	16
19. Annie E. Casey Foundation	171,354,926	<b>173,118,671</b>	1.0	17
20. Lilly Cares Foundation	146,701,709	<b>167,397,250</b>	14.1	21
21. Starr Foundation	168,167,773	<b>159,130,952</b>	-5.4	18
22. Walton Family Foundation	101,240,263	<b>157,989,927</b>	56.1	29
23. Wal-Mart Foundation	119,801,389	<b>154,537,406</b>	29.0	19
24. David and Lucile Packard Foundation	302,778,355	<b>150,115,645</b>	-50.4	7
25. Kresge Foundation	97,714,540	<b>149,831,151</b>	53.3	31
<b>Total</b>	<b>\$6,897,252,432</b>	<b>\$7,590,452,670</b>	<b>10.1</b>	

Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2007. Dollars in thousands. Aggregate foundation fiscal information in tables and figures is based on data provided to Center as of January 2007. Fiscal data on individual foundations included in this table may be more current.

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

N/A = Not available or not applicable.

# COMMUNITY FOUNDATIONS

## Community Foundations Realized Fastest Growth in Giving

**Estimated 2006 Community Foundation Giving.** Community foundations account for 1 percent of all grantmaking foundations but almost 9 percent of the giving. In 2006, their giving increased an estimated 13.2 percent, surpassing independent and corporate foundations. Giving by community foundations totaled a record \$3.6 billion in the latest year, up from \$3.2 billion in 2005. Adjusted for inflation, community foundation giving rose 9.6 percent in the latest year.

Contributing to the faster growth in community foundation giving has been strong asset growth, new gifts and bequests from donors, and exceptional disbursements from donor-advised funds. Community foundations have benefited from three consecutive years of double-digit growth in assets, while the assets of independent and corporate foundations have risen annually at single-digit rates. Six community foundations received gifts into their endowments of at least \$100 million in 2006 led by the Tulsa Community Foundation, which received gifts totaling \$771.3 million. As a result, the foundation displaced the New York Community Trust as the nation's top community foundation by assets.

Community foundations benefit in both more and less prosperous times from having a broad pool of individual donors. While the individuals who create and endow donor-advised funds tend to be more directly responsive to changes in economic cycles, community foundations are not beholden to the increases or decreases in the wealth of a single donor,

### Assets increased over 4 percent among top 25 foundations by assets; the median change in assets was +5.4 percent

Foundation	Assets '04	Assets '05	% Change	Rank '04
1. Bill & Melinda Gates Foundation	\$ 28,798,609,188	\$ 29,153,508,829	1.2	1
2. Ford Foundation	10,685,961,044	11,615,906,693	8.7	2
3. J. Paul Getty Trust	9,642,414,092	9,618,627,974	-0.2	3
4. Robert Wood Johnson Foundation	8,991,086,132	9,359,361,000	4.1	4
5. Lilly Endowment	8,585,049,346	8,360,760,584	-2.6	5
6. W. K. Kellogg Foundation	7,298,383,532	7,799,270,734	6.9	6
7. William and Flora Hewlett Foundation	6,525,004,389	7,336,131,000	12.4	7
8. David and Lucile Packard Foundation	5,328,293,452	5,788,480,930	8.6	8
9. Andrew W. Mellon Foundation	5,301,066,615	5,586,112,000	5.4	9
10. John D. and Catherine T. MacArthur Foundation	5,023,223,000	5,490,449,000	9.3	11
11. Gordon and Betty Moore Foundation	5,042,534,007	5,308,627,945	5.3	10
12. California Endowment	4,179,332,000	4,405,939,000	5.4	12
13. Rockefeller Foundation	3,237,183,825	3,417,557,613	5.6	15
14. Starr Foundation	3,546,599,566	3,344,801,753	-5.7	13
15. Annie E. Casey Foundation	3,295,299,665	3,152,516,760	-4.3	14
16. Kresge Foundation	2,752,257,750	3,032,422,497	10.2	16
17. Duke Endowment	2,542,619,779	2,708,834,085	6.5	18
18. Annenberg Foundation	2,603,501,021	2,539,268,854	-2.5	17
19. Charles Stewart Mott Foundation	2,527,897,211	2,480,562,766	-1.9	19
20. Casey Family Programs	2,184,894,330	2,265,711,291	3.7	20
21. Tulsa Community Foundation	1,255,966,405	2,264,564,027	80.3	60
22. Carnegie Corporation of New York	1,956,023,878	2,244,208,247	14.7	24
23. Harry and Jeanette Weinberg Foundation	2,027,561,526	2,154,005,108	6.2	23
24. John S. and James L. Knight Foundation	1,939,340,905	2,071,507,291	6.8	25
25. McKnight Foundation	2,073,754,860	2,050,595,000	-1.1	21
<b>Total</b>	<b>\$137,343,857,518</b>	<b>\$143,549,730,981</b>	<b>4.5</b>	

Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2007. Dollars in thousands. Aggregate foundation fiscal information in tables and figures is based on data provided to the Center as of January 2007. Fiscal data on individual foundations included in this table may be more current.

donor family, or corporation. With a diverse pool of donors, the increased funding of many donors can more than balance out those that have reduced giving.

An additional factor promoting strong growth in community foundation giving may be that the donor-advised funds of community foundations can be seen as a less costly and time-consuming alternative to maintaining a separate, endowed institution. They can also provide the means for donors with multiple philanthropic vehicles and giving priorities to more easily segment their giving.

**Community Foundations with Increased Giving in 2005.** Eight community foundations posted giving increases of at least \$10 million in 2005, with the biggest gains reported by the Greater Kansas City Community Foundation (up \$77.3 million to \$140.7 million), Greater Houston Community Foundation (up \$70.1 million to \$109.1 million), and the Community Foundation of Greater Atlanta (up \$39.4 million to \$89.4 million). All three foundations received sizable infusions of new funds in 2005.

**Community Foundation Assets Through 2005.** Community foundation assets rose 15 percent in 2005, following a 13.6 percent increase in the preceding year. Growth in the value of existing assets and new gifts into foundations helped to boost community foundation assets to a new record of \$44.6 billion. (Inflation-adjusted assets are also at a record level.) Since 1995, community foundation assets have more than tripled.

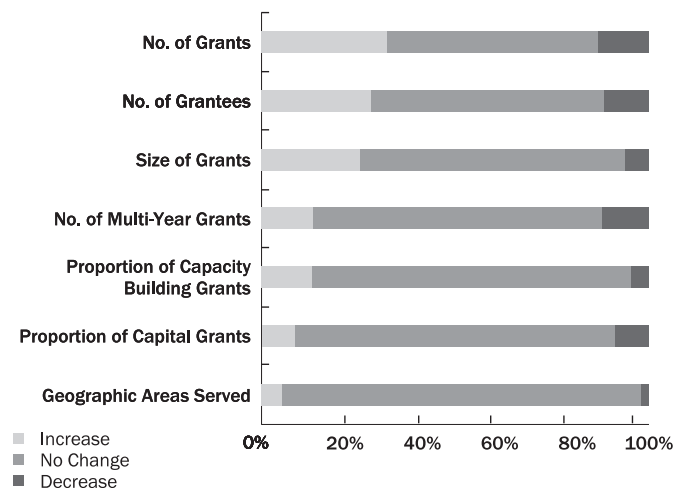
**Gifts Received by Community Foundations in 2005.** Benefiting from positive, albeit slower, growth in the stock market and a continued expansion in the economy, donors raised their level of new gifts into community foundations by 44.8 percent in 2005. Gifts totaled \$5.6 billion in the latest year—a new record. Overall, 83 community foundations reported aggregate

## GRANTMAKING STRATEGIES

### Minimal Change Reported for 2006

Foundations reported strong growth in overall giving in 2006, yet this appeared to have a minimal impact on their grantmaking strategies. According to the Foundation Center's latest "Foundation Giving Forecast Survey," the shares of respondents who reported increasing the number of grants they awarded (32.4 percent), their number of grantees (28.4 percent), or the size of their grants (25.4 percent) remained largely unchanged from 2005. At the same time, fewer respondents indicated that they would increase the proportion of their grants awarded for capital support (8.7 percent), compared to the prior year (12.2 percent). Together, these findings suggest that a return to growth in giving over the past three years may have reached a plateau in terms of its impact on funders' grantmaking strategies. Although, they may also reflect a shift in the grantmaking strategies of some leading foundations to providing larger grants to a more limited number of organizations. The Foundation Center will endeavor to examine this trend more closely in future reports.

**Changes in Foundation Grantmaking Strategies, 2006**



Source: The Foundation Center, *Foundation Growth and Giving Estimates, 2007*. A total of 887 foundations responded to this question.

gifts totaling \$10 million or more in 2005, up from the 75 reported in 2004. Beyond the Tulsa Community Foundation, other top recipients included the California Community Foundation (\$466.6 million), Greater Kansas City Community Foundation (\$157.3 million), Greater Houston Community Foundation (\$153 million), New York Community Trust (\$126.5 million), and Community Foundation of Greater Atlanta (\$105.6 million).

## FOUNDATION DEVELOPMENT

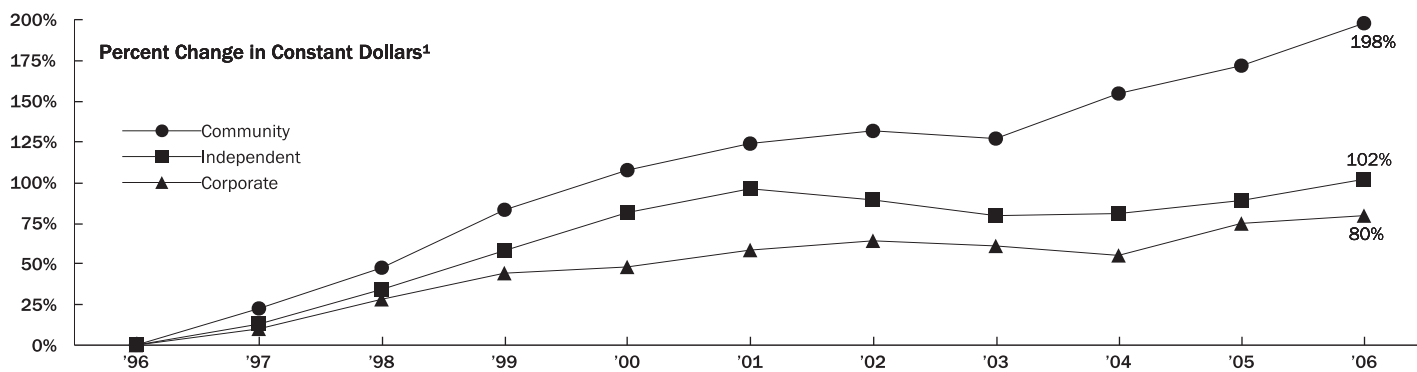
### Growth in Number of Grantmaking Foundations Accelerated in 2005

**Number of U.S. Foundations.** For more than two decades, the nation's foundation community has expanded each year. In 1995, active grantmaking foundations numbered roughly 40,100. In 2005, the number of grantmaking independent, corporate, community, and operating foundations had exceeded 71,000. Among the roughly 31,000 foundations added between 1995 and 2005, close to 90 percent are independent foundations.

**Number of Newly Active Foundations.** The number of active grantmaking foundations has grown consistently over the past two decades, although the rate of increase slowed following the 2001 recession. In 2005, however, the net gain in the number of grantmaking foundations was 3,359, a rise of 5 percent. This increase was much larger than the growth in the two prior years and was the fourth largest single-year rise in the actual number of foundations. Corporate foundations showed the smallest increase (0.4 percent), while operating foundations experienced the largest rise (7.1 percent).

**Number of Larger Foundations by Decade.** Among the more than 21,000 foundations that held assets of at least \$1 million or gave \$100,000 or more in 2005, half 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, 14.9 percent of larger foundations have been formed since 1999, and these 3,225 new larger foundations already surpass the number of active larger foundations formed in any decade prior to the 1980s.

### After inflation, community foundations reported fastest cumulative growth in giving since 1996

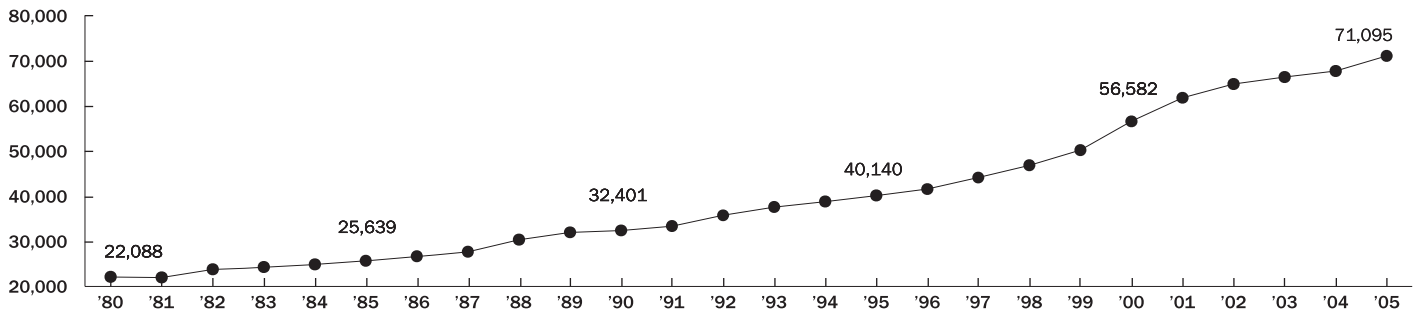


Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2007. Figures estimated for 2006.

<sup>1</sup> Percent change in constant 1996 dollars based on annual average Consumer Price Index, all urban consumers (Source: U.S. Department of Labor, Bureau of Labor Statistics, as of March 2007).

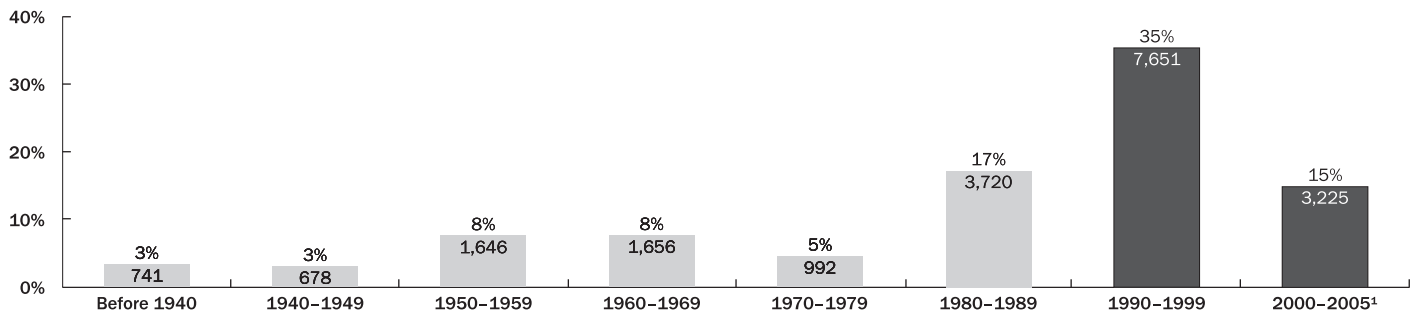
**Number of Terminated Foundations.** The overall number of grantmaking foundations has grown annually since the early 1980s. Yet this figure reflects both the addition of newly established foundations and the loss of those that have terminated. In 2005, the Foundation Center identified 842 foundations active in 2004 that had since terminated and dispersed their assets or transferred their assets to another private or community foundation. By comparison, 777 foundations terminated in 2004 and 715 in 2003. Nonetheless, because donors continue to establish new foundations, the termination rate has remained consistent in recent years at between 1.1 and 1.2 percent.<sup>2</sup>

**Number of active private and community foundations increased by just over 3,300 in 2005**



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2007.

**Half of larger foundations were established after 1989**



Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2007. Based on Foundation Center survey of 21,332 grantmaking foundations with assets of at least \$1 million or making grants of \$100,000 or more in 2004-2005.

<sup>1</sup> Establishment data was not available for 1,296 foundations. The number above each bar indicates the number of foundations formed in that period and still active in 2004-2005.

<sup>2</sup> Data incomplete for period 2000-2005.

## Top 50 Foundations by Total Giving, 2005

Foundation	State	Foundation Type <sup>1</sup>	Total Giving <sup>2</sup>	Assets	Fiscal Date
1. Bill & Melinda Gates Foundation	WA	IN	<b>\$1,356,250,292</b>	\$29,153,508,829	12/31/2005
2. Bristol-Myers Squibb Patient Assistance Foundation <sup>3</sup>	NJ	OP	<b>582,106,194</b>	2,208,209	12/31/2005
3. Merck Patient Assistance Program <sup>3</sup>	NJ	OP	<b>533,118,219</b>	0	12/31/2005
4. Ford Foundation	NY	IN	<b>516,907,177</b>	11,615,906,693	9/30/2005
5. GlaxoSmithKline Patient Access Programs Foundation <sup>3</sup>	PA	OP	<b>430,531,414</b>	34,952,917	12/31/2005
6. Lilly Endowment	IN	IN	<b>427,465,199</b>	8,360,760,584	12/31/2005
7. Janssen Ortho Patient Assistance Foundation <sup>3</sup>	NJ	OP	<b>387,671,696</b>	5,858,833	12/31/2005
8. Robert Wood Johnson Foundation	NJ	IN	<b>372,500,000</b>	9,359,361,000	12/31/2005
9. William and Flora Hewlett Foundation	CA	IN	<b>319,916,093</b>	7,336,131,000	12/31/2005
10. Annenberg Foundation	PA	IN	<b>273,414,830</b>	2,539,268,854	6/30/2006
11. W. K. Kellogg Foundation	MI	IN	<b>262,809,343</b>	7,799,270,734	8/31/2006
12. Wyeth Pharmaceutical Assistance Foundation <sup>3</sup>	MO	OP	<b>247,184,612</b>	0	12/31/2005
13. Gordon and Betty Moore Foundation	CA	IN	<b>218,758,756</b>	5,308,627,945	12/31/2005
14. Aventis Pharmaceuticals Health Care Foundation	NJ	CS	<b>217,845,821</b>	0	12/31/2005
15. Andrew W. Mellon Foundation	NY	IN	<b>199,340,000</b>	5,586,112,000	12/31/2005
16. John D. and Catherine T. MacArthur Foundation	IL	IN	<b>194,500,000</b>	5,490,449,000	12/31/2005
17. Genentech Access To Care Foundation <sup>3</sup>	CA	OP	<b>194,079,971</b>	0	12/31/2005
18. Roche Patient Assistance Foundation <sup>3</sup>	NJ	OP	<b>174,463,465</b>	0	12/31/2005
19. Annie E. Casey Foundation	MD	IN	<b>173,118,671</b>	3,152,516,760	12/31/2005
20. Lilly Cares Foundation <sup>3</sup>	IN	OP	<b>167,397,250</b>	1,377	12/31/2005
21. Starr Foundation	NY	IN	<b>159,130,952</b>	3,344,801,753	12/31/2005
22. Walton Family Foundation	AR	IN	<b>157,989,927</b>	1,328,793,250	12/31/2005
23. Wal-Mart Foundation	AR	CS	<b>154,537,406</b>	18,881,075	1/31/2005
24. David and Lucile Packard Foundation	CA	IN	<b>150,115,645</b>	5,788,480,930	12/31/2005
25. Kresge Foundation	MI	IN	<b>149,831,151</b>	3,032,422,497	12/31/2005
26. Boehringer Ingelheim Cares Foundation <sup>3</sup>	CT	OP	<b>147,996,554</b>	18,549,163	12/31/2005
27. California Endowment	CA	IN	<b>146,365,000</b>	4,405,939,000	2/28/2006
28. Greater Kansas City Community Foundation	MO	CM	<b>140,702,000</b>	1,013,035,000	12/31/2005
29. New York Community Trust	NY	CM	<b>136,970,963</b>	1,897,604,374	12/31/2005
30. Duke Endowment	NC	IN	<b>125,629,926</b>	2,708,834,085	12/31/2005
31. Bank of America Charitable Foundation	NC	CS	<b>123,287,819</b>	41,742,644	12/31/2005
32. Charles Stewart Mott Foundation	MI	IN	<b>113,334,381</b>	2,480,562,766	12/31/2005
33. Rockefeller Foundation	NY	IN	<b>111,083,354</b>	3,417,557,613	12/31/2005
34. Greater Houston Community Foundation	TX	CM	<b>109,144,475</b>	199,126,686	12/31/2005
35. Betty and George Kaiser Foundation	OK	IN	<b>105,657,775</b>	609,348	12/31/2005
36. Robert W. Woodruff Foundation	GA	IN	<b>101,030,268</b>	1,950,691,385	12/31/2005
37. Harry and Jeanette Weinberg Foundation	MD	IN	<b>93,630,682</b>	2,154,005,108	2/28/2006
38. John S. and James L. Knight Foundation	FL	IN	<b>92,577,162</b>	2,071,507,291	12/31/2005
39. Peninsula Community Foundation	CA	CM	<b>92,331,777</b>	614,336,446	12/31/2005
40. California Community Foundation	CA	CM	<b>91,367,805</b>	1,152,601,808	6/30/2006
41. Community Foundation for National Capital Region	DC	CM	<b>91,235,382</b>	346,982,198	3/31/2006
42. Carnegie Corporation of New York	NY	IN	<b>91,053,489</b>	2,244,208,247	9/30/2005
43. McKnight Foundation	MN	IN	<b>90,710,176</b>	2,050,595,000	12/31/2005
44. Community Foundation for Greater Atlanta	GA	CM	<b>89,391,237</b>	638,817,268	6/30/2006
45. Ford Motor Company Fund	MI	CS	<b>79,881,090</b>	129,513,993	12/31/2005
46. Chicago Community Trust	IL	CM	<b>75,988,536</b>	1,503,994,247	9/30/2005
47. Community Foundation Silicon Valley	CA	CM	<b>75,366,593</b>	760,821,244	6/30/2005
48. Richard King Mellon Foundation	PA	IN	<b>74,356,247</b>	1,882,031,732	12/31/2005
49. James Irvine Foundation	CA	IN	<b>73,123,056</b>	1,610,480,320	12/31/2005
50. GE Foundation	CT	CS	<b>70,635,496</b>	3,677,622	12/31/2005

Source: The Foundation Center, *Foundation Growth and Giving Estimates, 2007*. Aggregate foundation fiscal information in tables and figures is based on data provided to the Center as of January 2007. Fiscal data on individual foundations included in this table may be more current.

<sup>1</sup>IN = Independent; CS = Corporate; CM = Community; OP = Operating.

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

<sup>3</sup>For 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.

## Top 50 Foundations by Assets, 2005

Foundation	State	Foundation Type <sup>1</sup>	Assets	Total Giving <sup>2</sup>	Fiscal Date
1. Bill & Melinda Gates Foundation	WA	IN	\$29,153,508,829	\$1,356,250,292	12/31/2005
2. Ford Foundation	NY	IN	11,615,906,693	516,907,177	9/30/2005
3. J. Paul Getty Trust <sup>3</sup>	CA	OP	9,618,627,974	22,778,357	6/30/2005
4. Robert Wood Johnson Foundation	NJ	IN	9,359,361,000	372,500,000	12/31/2005
5. Lilly Endowment	IN	IN	8,360,760,584	427,465,199	12/31/2005
6. W. K. Kellogg Foundation	MI	IN	7,799,270,734	262,809,343	8/31/2006
7. William and Flora Hewlett Foundation	CA	IN	7,336,131,000	319,916,093	12/31/2005
8. David and Lucile Packard Foundation	CA	IN	5,788,480,930	150,115,645	12/31/2005
9. Andrew W. Mellon Foundation	NY	IN	5,586,112,000	199,340,000	12/31/2005
10. John D. and Catherine T. MacArthur Foundation	IL	IN	5,490,449,000	194,500,000	12/31/2005
11. Gordon and Betty Moore Foundation	CA	IN	5,308,627,945	218,758,756	12/31/2005
12. California Endowment	CA	IN	4,405,939,000	146,365,000	2/28/2006
13. Rockefeller Foundation	NY	IN	3,417,557,613	111,083,354	12/31/2005
14. Starr Foundation	NY	IN	3,344,801,753	159,130,952	12/31/2005
15. Annie E. Casey Foundation	MD	IN	3,152,516,760	173,118,671	12/31/2005
16. Kresge Foundation	MI	IN	3,032,422,497	149,831,151	12/31/2005
17. Duke Endowment	NC	IN	2,708,834,085	125,629,926	12/31/2005
18. Annenberg Foundation	PA	IN	2,539,268,854	273,414,830	6/30/2006
19. Charles Stewart Mott Foundation	MI	IN	2,480,562,766	113,334,381	12/31/2005
20. Casey Family Programs <sup>3</sup>	WA	OP	2,265,711,291	8,248,714	12/31/2005
21. Tulsa Community Foundation	OK	CM	2,264,564,027	29,572,740	12/31/2005
22. Carnegie Corporation of New York	NY	IN	2,244,208,247	91,053,489	9/30/2005
23. Harry and Jeanette Weinberg Foundation	MD	IN	2,154,005,108	93,630,682	2/28/2006
24. John S. and James L. Knight Foundation	FL	IN	2,071,507,291	92,577,162	12/31/2005
25. McKnight Foundation	MN	IN	2,050,595,000	90,710,176	12/31/2005
26. Robert W. Woodruff Foundation	GA	IN	1,950,691,385	101,030,268	12/31/2005
27. Doris Duke Charitable Foundation	NY	IN	1,920,145,122	62,691,247	12/31/2005
28. New York Community Trust	NY	CM	1,897,604,374	136,970,963	12/31/2005
29. Richard King Mellon Foundation	PA	IN	1,882,031,732	74,356,247	12/31/2005
30. Ewing Marion Kauffman Foundation	MO	IN	1,860,797,344	50,603,728	6/30/2005
31. Cleveland Foundation	OH	CM	1,716,136,165	66,421,855	12/31/2005
32. James Irvine Foundation	CA	IN	1,610,480,320	73,123,056	12/31/2005
33. Alfred P. Sloan Foundation	NY	IN	1,581,350,875	61,165,933	12/31/2005
34. Houston Endowment	TX	IN	1,512,185,118	51,642,096	12/31/2005
35. Chicago Community Trust	IL	CM	1,503,994,247	75,988,536	9/30/2005
36. Wallace Foundation	NY	IN	1,447,299,661	56,665,282	12/31/2005
37. W. M. Keck Foundation	CA	IN	1,333,252,000	65,350,257	12/31/2005
38. Walton Family Foundation	AR	IN	1,328,793,250	157,989,927	12/31/2005
39. Samuel Roberts Noble Foundation	OK	IN	1,269,572,071	6,829,697	12/31/2005
40. William Penn Foundation	PA	IN	1,253,208,618	64,641,331	12/31/2005
41. Lumina Foundation for Education	IN	IN	1,235,598,231	48,457,322	12/31/2005
42. Michael and Susan Dell Foundation	TX	IN	1,226,020,349	56,238,527	12/31/2005
43. Brown Foundation	TX	IN	1,223,019,722	68,356,805	6/30/2006
44. Donald W. Reynolds Foundation	NV	IN	1,204,806,991	69,203,364	12/31/2005
45. Moody Foundation	TX	IN	1,158,543,467	15,803,315	12/31/2005
46. California Community Foundation	CA	CM	1,152,601,808	91,367,805	6/30/2006
47. Marin Community Foundation	CA	CM	1,125,930,427	51,649,386	6/30/2006
48. Freeman Foundation	NY	IN	1,105,466,120	42,067,148	12/31/2005
49. Daniels Fund	CO	IN	1,090,055,954	44,947,978	12/31/2005
50. John Templeton Foundation	PA	IN	1,080,335,362	44,321,264	12/31/2005

Source: The Foundation Center, *Foundation Growth and Giving Estimates*, 2007. Aggregate foundation fiscal information in tables and figures is based on data provided to the Center as of January 2007.

Fiscal data on individual foundations included in this table may be more current.

<sup>1</sup>IN = Independent; CM = Community; OP = Operating.

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

<sup>3</sup>For 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.



## METHODOLOGY

The original research upon which this preview report is based was conducted by the Foundation Center. Giving estimates for 2006 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 2005 giving and asset figures were taken 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 2005 data will be presented in *Foundation Yearbook*, to be published in June.

### 2007 Foundation Giving Forecast Survey

In early January 2007, the Foundation Center mailed its annual "Foundation Giving Forecast Survey" to close to 3,000 large and mid-size U.S. independent, corporate, and community foundations. The survey included questions on foundations' giving and assets in 2006, directions for giving in 2007, and foundations' engagement in direct charitable activities. (A separate report on foundations' direct charitable activities will be released by the Foundation Center in May 2007.)

A total of 876 foundations (30 percent of surveyed foundations) provided estimates of their 2006 giving. Survey respondents accounted for 30 percent of total estimated giving by independent, corporate, and community foundations in 2006. By foundation type, the 126 community foundation respondents represented 36 percent of total estimated giving by community foundations, while the 655 independent foundation respondents accounted for 31 percent of estimated independent foundation giving and the 95 corporate foundation respondents represented 20 percent of estimated corporate foundation giving. The assessment of prospects for 2007 giving is based on information reported by 832 respondents: 114 community, 627 independent, and 91 corporate foundations.

### Revisiting 2005 Foundation Giving Estimates

In April 2006, the Foundation Center released an estimate of 2005 foundation giving totaling \$33.6 billion, up 5.5 percent from 2004. Findings from the Center's annual "Foundation Giving Forecast Survey" projected low single-digit growth in independent and corporate foundation giving and modest double-digit growth in community foundation giving. For operating foundations, the Center estimated a close to double-digit gain, following several years of more rapid growth. Overall, these estimates were consistent with marginal gains in the stock market in 2005, which would limit growth in existing foundation assets, and expectations of a lower level of new foundation creation, following a period marked by a prolonged stock market downturn and weak economic recovery.

Final figures for 2005 presented for the first time in this report show that the actual growth in foundation giving far surpassed the Center's estimate. Giving by the nation's more than 71,000 independent, corporate, community, and operating foundations totaled \$36.4 billion, up 14.3 percent from 2004, and actual funding was close to 8 percent more than the estimated total. While the estimated giving increase by the country's more than 700 community foundations almost

exactly matched the actual gain, estimates of growth for independent, corporate, and operating foundations were low.

The principal factors accounting for differences between the Center's 2005 estimates and the actual increases in giving include (in order of importance):

- Among operating foundations, growth in giving by pharmaceutical foundations, which provide medications to individuals in need, helped to push operating foundation giving up a remarkable 84 percent to nearly \$4 billion, compared to an estimated \$2.4 billion. This followed a 24 percent gain in operating foundation giving in 2004 and a 46 percent rise in 2003. (See "The Impact of Pharmaceutical Foundations" for more details.)
- For independent and family foundations, stronger than anticipated growth in giving by existing foundations and more than double the giving expected by newly established foundations increased funding to \$25.2 billion, compared to an estimated \$24.3 billion.
- For corporate foundations, exceptional giving in response to the Gulf Coast hurricanes and South Asian tsunami, a more than \$100 million jump in giving by the sole non-operating foundation established by a pharmaceutical company to distribute medications, and growth in giving resulting from strong corporate profits raised giving to almost \$4 billion in 2005, compared to an estimated \$3.6 billion.

With only two exceptions since the Foundation Center began estimating foundation giving for the prior year in 1998, differences between estimated and actual giving amounts have ranged between roughly +2 percent and -2 percent. Estimates incorporating responses to the Center's annual survey, changes in foundation assets, and projections of giving by new foundations have provided the basis for creating these highly accurate projections. In 2001, exceptional giving in the aftermath of the 9/11 terrorist attacks and the willingness of a number of foundations with declining assets to increase their payout to maintain stable levels of giving helped to boost foundation funding almost 5 percent more than the estimated amount.

In many ways, 2005 presented an even more unpredictable interplay of forces impacting giving, including relatively strong growth in giving by endowed foundations despite slowing stock market growth, a surge in the number of new foundations starting up grantmaking, an explosion in giving by operating pharmaceutical foundations, marked increases in funding by several corporate foundations, exceptional giving in response to the Gulf Coast hurricanes and the South Asian tsunami, and a higher level of pass-through giving than was true throughout the 1990s. Given the ever-increasing complexity of the foundation community and the global context in which it seeks to make a difference, it appears that estimating foundation giving will be a more complex proposition than it was in the past.

## Endnotes

1. According to the Foundation Center's February 2006 report, *Snapshot of Philanthropy's Response to the Gulf Coast Hurricanes*, corporations and corporate foundations announced commitments and pledges totaling \$351.5 million for hurricane-related relief and recovery efforts through mid-November 2005. Independent and family foundations provided \$117.7 million, while community foundations announced gifts totaling \$5.2 million. An updated edition of the report will be published in August 2007.
2. Figures on terminated foundations exclude 421 grantmakers identified as "inactive" by the Foundation Center in the latest year. If the Center does not receive updated fiscal information for a foundation for four consecutive years, it will code it as "inactive." These foundations may or may not have terminated.



## Foundations Today Series

The *Foundations Today Series* is an essential reference for funders, researchers, policymakers, reporters, fundraisers, and anyone with a stake in grantmaking. Informed by exclusive research and expert analysis, the reports are the definitive source for knowledge on U.S. foundations.



### FOUNDATION GIVING TRENDS

Examines the grantmaking priorities of the largest U.S. foundations and trends in giving over the past decade.



### FOUNDATION GROWTH AND GIVING ESTIMATES

Provides a first look at giving by all U.S. foundations in the latest year and perspective on future changes in support.



### FOUNDATION YEARBOOK

Documents changes in the number and resources of all U.S. foundations since 1975.

