

FOUNDATION TRUSTEE FEES: Use and Abuse

By Christine Ahn, Pablo Eisenberg and Channapha Khamvongsa

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TABLE OF CONTENTS

Introduction	3
Methodology	5
General Findings and Analysis	7
Specific Findings: Large Foundations	10
Specific Findings: Smaller Foundations	14
Trustee Oversight	16
Why Trustee Fees?	19
Policy Recommendations	22
TABLE 1: Characteristics and Trustee Fees of Large Foundations by Assets	24
TABLE 2: Characteristics and Trustee Fees of Small Foundations	32
TABLE 3: Large Foundations with Trustee Fees	36
TABLE 4: Small Foundations with Trustee Fees	42
TABLE 5: Maximum Individual Trustee Fees by Amount	44
TABLE 6: Large and Small Foundations with Bank Trustee Fees	46

INTRODUCTION

MOST NONPROFIT EXECUTIVES AND OBSERVERS OF PHILANTHROPY ARE surprised to hear that foundation trustees often receive payment—sometimes substantial payment—for their service on foundation boards of directors. Many foundation personnel are also unaware of this practice. Trustee compensation has received little attention from, or prompted little concern among, nonprofit practitioners, public officials and researchers.

This situation is changing, as foundations come under increasing pressure to distribute more money in the face of federal program cuts, a decline in state revenues, growing competition by nonprofits for scarce resources, and increased media coverage.

Trustee fees are counted as part of the minimum legal payout that foundations are required to spend annually from their net assets. While the current minimum payout rate is 5 percent, the larger foundations typically spend only 3.5 percent to 4.2 percent of their assets in grants to nonprofits, leading some people to question not only if the payout rate should be increased, but also whether the millions of dollars spent on trustee fees would be better spent on nonprofit organizations and their programs.

With few exceptions, the hundreds of thousands of Americans who serve on the boards of nonprofit organizations receive no compensation for their services, although, in most cases, they can be reimbursed for such expenses as travel, hotels, meals and other costs associated with board attendance and work. A large number of these volunteers are low- and middle-income people.

By contrast, the overwhelming number of foundation trustees are either wealthy or highly paid professionals who can easily afford to volunteer their services to foundations free of charge. Why should they be compensated for their charitable work, while board members of nonprofit organizations are not? Why should the standards for compensation be so different between foundations and nonprofits? What is the rationale for foundation-trustee fees? Are the fees viewed as essential to the effective performance of the institutions that pay them?

These questions are important and deserve much greater attention than we were able to give with our limited resources and time.

The foundation community appears to have taken a hands-off approach regarding trustee fees. The Council on Foundations and the Regional Associations of Grantmakers have not developed a clear policy on board compensation, leaving individual foundations to determine their own policies. The National Center for Family Philanthropy, however, urges a cautious approach, suggesting that “only in very special cases should a foundation consider compensation and reimbursement.”

The Internal Revenue Service (IRS), which is responsible for enforcing regulations that are supposed to prevent self-dealing and conflicts of interest among foundation trustees, has adopted a laissez-faire attitude toward foundation-board compensation. The IRS’s limited staff and auditing resources have raised serious questions about the effectiveness of its oversight activities. Many 990-PF reports remain unread and unanalyzed.

This report is not intended as a definitive study of trustee fees. It examines the 1998 990-PF reports submitted to the IRS by 238 foundations in the United States—176 of the largest foundations and 62 smaller foundations. We made up to four phone calls to each of these foundations to verify the information garnered from the 990-PF's. We documented the number of trustees receiving fees, the range of fees, the aggregate cost of fees and the number of grants distributed. Our analysis, especially of the smaller foundations, did not permit us to explore potential conflicts of interest between the trustees and their grantees and between the trustees and investment firms. We also were unable to document the cost of board meetings, some of which are held in far-flung places at high costs and, in the case of some small family foundations, sometimes may serve as vacations for trustees and their families.

Foundation boards of directors are a vastly underresearched topic. Their composition is directly related to the nature and relevance of their grant making, yet little data is collected on this relationship. We also have little information about the boards' decision-making processes, their relationship to grantees and the potential conflicts of interest trustees may have—especially foundation chief executive officers who are also trustees—through membership on corporate or other boards. This topic begs for attention. We hope researchers will soon respond to the challenge.

METHODOLOGY

FOR THIS STUDY, WE COMPILED DATA ON TRUSTEE COMPENSATION FOR 176 of the largest private grant-making foundations in the United States, determined by assets, and for 62 smaller U.S. foundations selected from recommendations submitted by foundation observers, publishers of funding sources, and grant-maker and nonprofit associations.¹ This group of foundations represents only a small slice of the foundation world; it is not necessarily representative of institutional philanthropy as a whole.

The data come from two sources: 1) the foundations' 1998 (and in a few cases, 1999) 990-PF federal tax returns, which are now publicly available at www.guidestar.org and www.grantsmart.org; and 2) telephone interviews with foundation representatives, both to verify the accuracy of the data collected from the 990-PF's and to obtain other related information. At the time of our data collection, most of which was conducted in the summer and fall of 2001, some 1999 990-PF's were not available. For this reason, we used the 1998 reports as the basis for our research. In the case of a few smaller foundations, we used 1999 reports because their 1998 reports were unavailable.

Almost all of our information was found in Part VIII of the 990-PF, the section listing the officers and trustees of a foundation, their fees or salaries, other compensation paid—such as travel reimbursements and health benefits—and the time spent on foundation business. In some cases, it proved difficult to distinguish between trustees and paid officers. It would have been helpful if the 990-PF's had listed them in separate sections.

The time spent on the job by trustees was often imprecisely characterized with such terms as “part time,” “as needed” or “as required.” Some forms did not report any information. While we tried in our phone interviews to gather more precise data, foundation representatives in many instances were not able to provide such information.

The forms failed to detail the responsibilities carried out by bank trustees, and a number of foundation respondents could not tell us what roles the bank trustees played.

The 990-PF's do not provide information about discretionary grant money that trustees personally control and distribute to grantees from foundation assets. In such cases, trustees typically are allocated a small amount of money to give away at their discretion. At several foundations, trustees are permitted to forgo their fees and, instead, allocate this money to grants of their choice. Our telephone interviews were essential in determining the extent of these discretionary pools of grant money.

For the most part, the large foundations were cooperative in verifying the information on the 990-PF's. In numerous cases, foundation officials, while friendly, exhibited nervousness and resistance in talking about their institutions. A few refused to return our phone calls or talk with us when we did reach them. The Alcoa, Koret and Merck Company foundations, for example, never returned our repeated phone calls. We made several calls to the Starr Foundation; the person answering the

1. All of the foundations in this study are listed in Tables 1 and 2, along with information about their assets, trustee fees, grants and administrative costs. Tables 3 and 4 provide similar information for only those foundations that provide fees to their trustees.

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phone refused to put us through to the executive director or another official of the foundation. Several foundations, including the W.M. Keck Foundation, stonewalled us, saying they do not participate in any studies of foundations. Another, the Wayne and Gladys Valley Foundation, told us it does not respond to questions and directed us to the Council on Foundations.

The smaller foundations, in general, were much less responsive to our inquiries than the larger foundations. Many never returned our calls. Some of our calls were answered by administrative personnel who either said they were not in a position to answer our questions or referred us to a trustee; quite a few trustees never got back to us. A number of trustees or their paid staff were hesitant to talk with us, citing the private nature of their institutions and their reluctance to be part of a study. A handful refused to verify the information on their 990-PF's. A trustee of the Ira and Doris Kukin Foundation, for example, declined to answer any of our questions, saying that only his auditor could respond. When we asked him for the auditor's name, phone number or address, he refused.

A number of the smaller foundations were cooperative and more open than their smaller-foundation colleagues. Despite these helpful responses, we were left with a distinct impression: The smaller foundations in our sample tended to view their philanthropy as much more proprietary than did the large foundations. They seemed more concerned with their privacy and were less open to public scrutiny.

GENERAL FINDINGS AND ANALYSIS

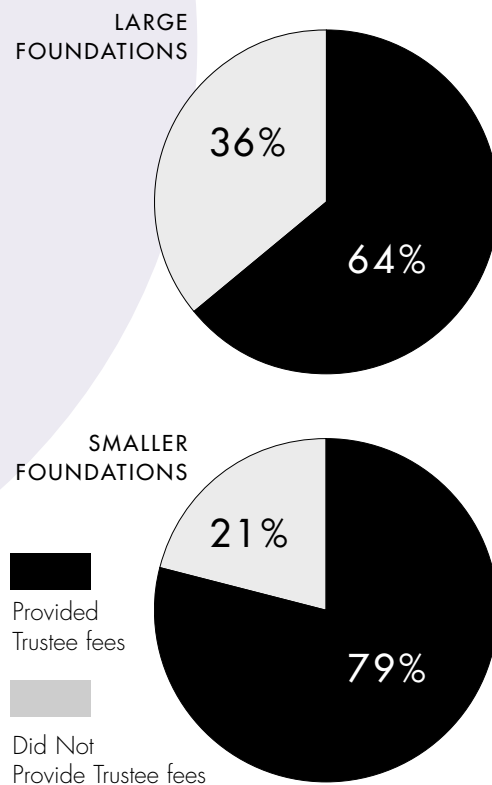
A SUBSTANTIAL MAJORITY OF THE FOUNDATIONS SURVEYED PAID FEES to their board trustees. Of the large foundations, 113, or 64 percent, provided trustee fees, while 63, or 36 percent, did not. Of the smaller foundations, 49, or 79 percent, compensated their board members, while 13, or 21 percent, did not. Of both large and smaller foundations, 25 gave fees to bank trustees.

The amount of the trustee fees varied greatly and did not appear to depend on the size of the foundation. Some small foundations provided far greater compensation than many large foundations. A number of foundations gave all their trustees the same amount of money, while others provided a range of fees. The 990-PF's did not give any reason for the differences in compensation. A considerable number of board chairs received a larger fee than their board colleagues.

The nature of trustee compensation varied. Most foundations appeared to give their trustees a flat fee that covered work at both board and committee meetings. Others provided a fixed amount plus additional money for attendance at board and committee meetings.

A small number of the foundations surveyed gave their trustees discretionary funds to distribute to their favorite nonprofit organizations, without requiring board action. Such grants at 20 of the large foundations ranged from \$4,500 (at Booth Ferris) to \$200,000 (at the Open Society Institute). Six of these foundations gave their trustees \$50,000, while nine foundations did not stipulate how much their trustees received. Seven of the smaller foundations reported giving their trustees discretionary funds ranging up to \$100,000. Ten of the smaller foundations contacted by phone said they were not certain whether their trustees had the authority to give discretionary grants. A few of the larger foundations, like the John D. and Catherine T. MacArthur Foundation, provided matching gifts for trustees' own charitable donations.

The 238 foundations surveyed paid a total of \$44,891,982 in trustee fees in 1998. Of this amount, \$31,054,256 was distributed to individual board members—\$24,749,451 at the large foundations and \$6,304,805 at the smaller foundations. The remainder, \$13,837,726, went to bank trustees at 25 foundations. The 990-PF's provided no details about the bank trustees. It was impossible, therefore, to assess the services that banks provided to the foundations and the banks' relationships to the principals at the foundations.



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Table 6 lists the foundations that paid trustee fees to banks.

Six of the large and four of the smaller foundations provided benefits to some of their trustees. With the exception of the Casey Family Program, the Richard King Mellon Foundation and The Freedom Forum, these payments were modest. A few foundations also allocated relatively large amounts of money for board travel so that their trustees could make extensive site visits and attend board meetings. For a couple of these foundations, travel expenses appeared to be exceedingly generous for institutions that give money only to a local or statewide area.²

Fourteen of the large foundations paid their trustees more than \$100,000 each, with the largest amounts going to two trustees of the Kimbell Art Foundation (\$750,000 and \$747,000) and to Walter Annenberg of the Annenberg Foundation (\$500,000). Three large foundations paid between \$90,000 and \$100,000 to each of their board members, 27 paid \$50,000 or more, and 56 paid \$25,000 or more.

Five of the smaller foundations paid their trustees more than \$100,000 each in fees, with the highest fee, \$232,619, paid by the Ira and Doris Kukin Foundation. Four smaller institutions paid between \$90,000 and \$100,000 each to their board members, 16 paid \$50,000 or more, and 31, or 50 percent, paid \$25,000 or more.

Table 5 lists the amounts that foundations paid to their trustees.

Thirty-nine of the large foundations, or 22 percent, indicated they had increased trustee fees from 1998 to 1999, while seven, or 4 percent, said they had reduced these fees. One hundred fifteen foundations, or 66 percent, reported no change in fees. Fourteen foundations, or 8 percent, either did not know about any increases or decreases or did not reply to our queries.

Among the smaller institutions, 18, or 29 percent, reported an increase in trustee fees, while three, or 5 percent, had decreased fees. Fees for 25 foundations, or 40 percent, remained the same. Sixteen, or 26 percent, said they didn't know or weren't sure about fee increases.

Some of the fee increases reported for 1999 were fairly substantial, leading us to assume that by 2003 a number of foundations had significantly increased some already high payments. This may have been especially true for foundations that give their trustees a fixed percentage of the investment return on endowments. The Duke Endowment, for example, gave each of its 15 trustees approximately \$150,000 in 2000.

Among the large foundations, 27 paid trustee fees that amounted to 2 percent or more of grants awarded in 1998. Two of the foundations provided fees that amounted to more than 100 percent of their grants, while three paid fees that were more than 20 percent of their grants.

The smaller foundations tended to have a higher ratio of trustee fees to grants distributed. Seventeen smaller foundations gave trustee fees that amounted to 10 percent or more of grants, with eight foundations at 14 percent or higher. Only 20 came in at 5 percent or less.

Of the 113 large foundations that paid fees, the fees of 18 totaled 10 percent or more of administrative costs and the fees of seven were one-third or more.

2. For example, the Edyth Bush Charitable Foundation, which provides money primarily to organizations in four Florida counties, spent \$53,546 for travel in 1998. Its 990-PF did not specify whether these expenditures were for board or staff travel, or both.

For a large portion of the 49 smaller foundations that paid trustee fees, the results were markedly different. Twenty-two foundations provided fees that totaled 25 percent or more of administrative costs. Of these, the fees of 11 totaled more than 40 percent, while seven exceeded 50 percent and four topped 75 percent.

Time spent by volunteer trustees on foundation business was difficult to assess. The 990-PF's do not require a uniform method for reporting on how time is spent by trustees. As a result, volunteer time was recorded in a variety of ways, including "part time," "as needed" and "varies," plus hours worked per week or month, or the number of days a year, or as a percentage of a trustee's time. Some foundations left that section blank.

Based on the 990-PF's and our follow-up phone calls, we found that trustees in general spent little time on foundation business. There were a number of notable exceptions. Some foundation board members attended eight or more board meetings, plus committee meetings, and spent considerable time preparing for meetings. At a number of the smaller foundations, trustees appeared to be actively engaged in grant making. Further research needs to be undertaken to more accurately assess how much time trustees actually spend on foundation business.

SPECIFIC FINDINGS: LARGE FOUNDATIONS

THE LARGEST TRUSTEE FEES RECORDED BY A FOUNDATION IN THIS SURVEY were granted to Kay and Ben J. Fortson of the Kimbell Art Foundation, in Fort Worth, Texas. The Fortsons—who were paid \$750,000 and \$747,000, respectively, in 1998—claim the money they received covered a three-year period during which they worked full time for the foundation. Kay Fortson was the foundation’s chief executive officer and Ben Fortson was an investment officer.

What made this arrangement exceptional, and the subject of a series of articles in the *Forth Worth Star-Telegram* in August and October 2000, was that Kay Fortson was heir to a large fortune that she and her husband used to build the Kimbell Art Museum. Almost all of the money distributed by the foundation goes to the museum, which has a director and large staff.

In defending their fees, the Fortsons argued that such payments were not an exercise in self-dealing, which is prohibited by the Internal Revenue Service (IRS), because their services were reasonable, necessary and not excessive. The former director of the museum, who left his position in 1998, disputed the Fortsons’ claim that they were full time, and a former IRS official noted that Mr. Fortson was also running his family’s business, the Fortson Oil Company. The *Star-Telegram* also pointed out that no other foundation or museum in Fort Worth paid its trustees to serve in executive roles.

As a result of the notoriety created by media exposure and the pressure of their socialite friends, the Fortsons agreed to forgo future compensation. This episode, however, did raise some important issues. Probably the most significant is what constitutes “self-dealing.” According to the IRS, trustees, even family members, can be paid for services to a foundation that are reasonable, necessary and not excessive. There are, however, no firm criteria for evaluating what is reasonable, necessary and not excessive. Such vagueness leaves the door open to potential ethical problems and blatant abuse by trustees.

In August 2000, Marcus Owens, former director of the tax-exempt division of the IRS, told the *Star-Telegram* that the fees paid to the Fortsons sent some warning signals that could trigger an IRS investigation. It may be indicative that a newspaper, not the IRS, uncovered the Kimbell payments. The episode also raised the issue of whether the IRS has the resources and will to review the 990-PF’s that they annually receive.

The Annenberg Foundation paid the second-highest trustee fee in 1998. Walter H. Annenberg, the sole trustee, received \$500,000. While there were three other officers of the foundation, all unpaid, the foundation did not have a formal board of directors.

The Park Foundation, of Ithaca, New York, paid each of its six trustees fees ranging from \$108,000 to \$144,000. The foundation’s president, Dorothy Park, a member of the Park family, received \$140,106, of which \$20,106 was designated as “employee compensation.” The balance, \$120,000, was for her service as a trustee of the foundation.

By 2000, each Park trustee's fee had increased by more than \$20,000. The foundation, which has a small professional staff, also paid two junior advisers, including a Park-family member, \$84,000 each in 2000 and two senior advisers \$40,000 to 50,000 for attending four to five board meetings.

This arrangement of having both highly paid volunteer trustees and highly compensated part-time volunteer advisers appears to be unusual, if not unique, among our sample of foundations. The president's receipt of employee compensation raises the questions of whether family members should be paid for services to a family foundation and whether it is a conflict of interest for a trustee to also be considered an employee.

The Duke Endowment, in Charlotte, N.C., paid each of its 15 trustees \$128,930, for a total of just less than \$2 million. The fees, set by the indenture that created the endowment, are based on a fixed percentage of the investment income. By 2000, the individual trustee fees had increased to \$150,189, for a total of \$2,215,293. While the trustees attended 10 board meetings and additional committee sessions, the foundation has a sizable professional staff to carry out its grant-making functions. The trustees are not reimbursed for travel or other costs associated with attending board meetings; however, only one board member lived outside the North Carolina/South Carolina/Georgia region.

The Doris Duke Charitable Foundation has a similar arrangement with its trustees, seven of whom received \$126,078 each in 1998. The eighth trustee received no compensation. By 2000, these fees had increased significantly. The trustee fees paralleled the substantial compensation paid in 1998 to the Duke foundation's president: \$549,292 in salary and \$102,629 in benefits.

The W.M. Keck Foundation had the largest board of all the foundations surveyed. The 26 board members each received from \$18,000 to \$30,000 in compensation, for a total of \$631,000. At least three board trustees were members of the Keck family, while four were members of the Day family. We could not determine if additional trustees were connected to the Keck family, since no foundation personnel would speak with us.

The Casey Family Program, an operating foundation with a large staff and many consultants, used an unusual, if not unique, system of trustee compensation. Each of six board members received a base fee of \$60,400, while the board president earned \$72,400. In addition, each member earned \$25,406 to \$29,962 in deferred compensation. Total compensation was \$102,362 for the board president and \$85,806 for each of the other trustees. The Casey program paid a total of \$617,198 in trustee fees in 1998. By 2000, individual trustee fees had increased to \$125,000.

The Richard King Mellon Foundation paid nine part-time trustees a total of \$1,193,781. Since their time commitments were reported as "as required," it is impossible to assess how much time the trustees actually spent on the job. The two Mellon-family board members received no compensation. The other seven trustees each earned from \$59,225 to \$282,454. Since all seven also received substantial benefits under "contributions to employee benefit plans," some or most of the trustees

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could have been professional staff members as well as trustees. The 990-PF made no distinction between trustees and staff members.

When we tried to get some clarification about which board members were also professional staff, foundation personnel were reluctant to share information. After speaking with several unresponsive people, we were referred to the foundation's finance department. Its spokesman was not much more forthcoming, saying, "I'm just the tax guy, and I don't want any trouble."

By contrast, the Freedom Forum Inc. made a clear distinction between part-time trustees and full-time professional staff. What distinguished the Freedom Forum from the other foundations in the survey was the generous compensation provided to its founding trustee, Allen H. Neuharth. Mr. Neuharth, who was part time, received not only a fee of \$200,000 but also benefits of \$116,314 and expense allowances of \$187,940. His total compensation was \$504,254. Each of his 10 colleagues on the forum board received fees ranging from \$15,169 to \$100,000, for a total of \$628,169, plus benefits ranging from \$1,648 to \$15,266. Nine of the 10 were also paid expense allowances that, combined, came to \$129,276.

We should note that the forum's generosity to trustees was accompanied by similar treatment of its professional staff. The forum's chair and chief executive officer and its president were paid \$470,000 and \$345,000, respectively, to which were added benefits and generous expense allowances. Three additional staff members made more than \$200,000 each, while six other staff members each earned between \$121,500 and \$180,000.

Of the 10 largest foundations in assets, the Kellogg Foundation paid the most to its trustees. The fees ranged from \$21,067 to a trustee who retired during the year to \$70,800, for a total of \$540,134 to 11 trustees. The John D. and Catherine T. MacArthur Foundation's total trustee fees came in second, with \$495,693 paid to 14 trustees.

One of the Kellogg Foundation's board members, Dorothy Johnson, who received \$50,800 in fees, served as the full-time paid executive director of the Michigan Council on Foundations, of which Kellogg was a member. Apparently, neither the council nor Kellogg viewed this as a potential conflict of interest.

Some of the larger foundations paid their board chairs a larger fee than the rest of their board members. The Lynde and Harry Bradley Foundation's chair, I.A. Rader, received \$132,500 in 1998 for the 18 hours a week he worked as a volunteer trustee for the foundation. His colleagues received substantially less; the next largest fee was \$39,000.

In at least one case in the survey, two trustees received compensation for serving on the boards of three foundations. The five trustees of the Robert W. Woodruff Foundation were each paid from \$20,000 to \$37,309 for their services. Two members, however, also received compensation for serving on the boards of two related foundations: the Joseph. B. Whitehead Foundation and the Lettie Pate Evans Foundation. For their work with the three foundations, which shared a professional staff of 12, one trustee received \$70,077 and the other \$60,000.

Two large California institutions—the California Endowment and the California Wellness Foundation—also provided its board members with compensation. The endowment paid its 20 board members—the second-largest board in our sample—

a total of \$643,950, with individual fees ranging from \$26,500 to \$55,750. The California Wellness Foundation provided its nine board members with \$143,750 in total compensation.

The vice chair of the California Endowment, Leroy T. Barnes, received a trustee fee of \$55,750. Barnes at the time was vice president and treasurer of the Gap Inc., a clothing chain. Frederick R. Ruiz, chairman and chief executive officer of Ruiz Food Products Inc., also served as a trustee, earning \$29,000. The CEO's of two major medical centers also were paid trustees of the endowment. These examples of trustee fees raise the question of whether it is necessary for foundations to pay trustees who are already earning excellent salaries or are wealthy.

Stewart Kwoh, president and executive director of the nonprofit Asian Pacific American Legal Center of Southern California, was paid \$57,750 in trustee fees for sitting on both the endowment and Wellness-foundation boards. The endowment reported that he worked 5 to 10 hours a week on foundation business, while the Wellness foundation stated that his time commitment varied. As a nonprofit director, should he have accepted these fees? Did they create a conflict of interest for him in operating his own legal center?

Two other large foundations merit attention. The first, the May and Stanley Smith Charitable Trust, paid each of its three trustees \$250,000. The foundation paid out slightly more than \$7 million in grants and contributions in 1998, although it did not list any professional staff on its 990-PF. In a telephone conversation with an employee of the trust, we were told that the trustees spent only four hours a month on foundation business. If this is true, the trustees likely were not heavily involved in grant making. If they weren't, who was?

The second foundation, the Horace W. Goldsmith Foundation, provided fees of \$175,000 to each of its five trustees—three members of the Menschel family and two members of the Slaughter family. A phone call revealed that the foundation employed one full-time person and confirmed that the trustees worked “as required.” Since the foundation paid out approximately \$28.3 million in grants in 1998, one would assume the trustees were at least somewhat, if not heavily, engaged in grant making.

The above examples illustrate a major shortcoming of the current 990-PF forms. They do not shed any light on foundation governance: How involved are trustees in the grant-making process and in making final decisions? How much time do trustees spend on foundation business?

The Pew Memorial Trust paid the largest fee awarded to a bank trustee: \$5,302,280, to the Glenmede Trust Company. The next-highest amounts paid to bank trustees were: \$1,176,684, by the Albert and Bessie Mae Kronkosky Charitable Foundation; \$984,725, by the Peter Kiewit Foundation; and \$913,885, by the Booth Ferris Foundation.

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SPECIFIC FINDINGS: SMALLER FOUNDATIONS

A SUBSTANTIAL NUMBER OF THE SMALLER FOUNDATIONS WERE NOT responsive to our phone calls. Many calls were not returned. In some cases, we could reach only administrative assistants, who, generally, were not well informed. Some assistants said that a foundation representative would get back to us; none ever did. Others referred us to attorneys or accountants, whom we were rarely able to reach.

A few foundation representatives were downright rude. A person from the Harry Stern Family Fund, for example, wondered why we were asking questions and then said it was none of our business. A contact at the Seth Sprague Foundation was surly and arrogant, clearly stonewalling us. As mentioned earlier, a trustee at the Ira and Doris Kukin Foundation referred us to his accountant, but then refused to provide his name, phone number or address.

Twenty of the 62 foundations in the sample provided their individual trustees with fees of more than \$40,000. Another eight gave fees that ranged from \$30,000 to \$40,000. Honors for the highest individual fees went to the Ira and Doris Kukin Foundation, which paid its three board members \$232,619, \$230,719 and \$225,719. The Seth Sprague Foundation, with the second-highest fees, paid two trustees \$161,019 and \$159,019, while its bank trustee received \$198,774.

The John Stauffer Charitable Trust came in third; its three board members each received \$127,000. A foundation spokesman told us that trustee fees had been increased to \$160,000 for 1999. The trustees meet four times a year. In 1999, the trust issued eight grants with the help of one full-time employee.

The H.C.S. Foundation, which provided the fourth-highest individual fees, gave each of its five trustees \$102,430. With the help of a full-time staff member, the foundation gave grants totaling \$3,848,000, mostly in large amounts, to 22 nonprofit organizations. Here again, board compensation seems to have been high compared with the number of grants issued.

Twenty-seven foundations in the sample paid fees to their trustees that amounted to more than 20 percent of their administrative expenses. Eleven of these foundations spent more than 40 percent of their administrative costs on fees, while seven spent 50 percent or more, including the E.J. Grassman Trust, which spent a survey-leading 108 percent. The Ira and Doris Kukin Foundation came in at 99 percent; the H.C.S. Foundation, at 89 percent; and the V.H. McNutt Memorial Foundation, at 75 percent.

The Harry M. Day Foundation, which paid two of its three board members \$60,175 each, distributed only \$264,770 to eight grantees. A fourth trustee, listed as an administrator, was paid \$130,379 for a 30-hour work week. The total administrative costs of the foundation were \$277,499, about \$12,700 more than the amount of its grants.

TWENTY-SEVEN
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The Day foundation was not the only foundation in our sample that carried exceedingly high administrative costs. Topping the list was the Ira and Doris Kukin Foundation. Its administrative costs of \$698,570 exceeded the sum of its grants by \$180,574. Other examples include the Emil Buehler Perpetual Trust, which spent about \$1 million more on administrative costs than it spent on grants; the Grand Marnier Foundation, with administrative expenditures of \$329,779—about \$2,000 shy of its grant distribution; and the John Crain Kunkel Foundation, whose administrative costs were approximately 90 percent of the total spent on grants.

The Charles H. Dater Foundation, which paid each of its five board members \$70,000, spent \$1,164,287 in administrative costs to pay out \$2,472,500 in grants.

The Gladys Kriebel Delmas Foundation had a more modest ratio—approximately 27 percent—of administrative expenses to grants. Its trustee fees, however, were inordinately high for the two to six hours a week the three board members stated they worked on foundations business. For this work, each trustee received \$81,234.

Fifteen of the foundations in the sample had no more than two trustees each on their boards. Eight institutions had two trustees each; of these, five also listed a bank trustee. Seven listed only one trustee each; five of these also had a bank trustee. Of the 62 smaller foundations, 36 had boards of directors with four or fewer trustees.

The small size of these boards may well call into question the lack of diversity in their composition, as well as the minimum safeguards that foundations should have in place for performance standards and public accountability. Additional research on the size and composition of foundation boards could address these key issues.

TRUSTEE OVERSIGHT

THE INTERNAL REVENUE SERVICE AND THE STATE ATTORNEYS GENERAL, which have the responsibility for overseeing foundation activities, have not had the resources or, at times, the will to do an effective job. The efficacy of the attorneys general has also been limited because the IRS is not permitted to share much information about foundations with state charity regulators.

Under IRS regulations, private-foundation trustees who are substantial financial contributors to their foundations are defined as “disqualified persons.” They and their family members, as well as foundation managers, are not allowed to receive payment for services to their foundations, which is considered self-dealing and is punishable by stiff fines. But IRS regulations have left a huge loophole for private foundations to exploit.

The loophole in these self-dealing provisions permits disqualified persons to receive payment for personal services that is deemed “reasonable and necessary to carrying out the exempt purpose of the trust...and is not excessive.” Traditionally, fees to board members have been viewed as a legitimate exception to the self-dealing rule, although no specific limits have been placed on what is “reasonable and necessary.”

The IRS has not provided any clear standards or criteria for what is reasonable, necessary and not excessive. Generally, the agency does not make any distinction between exempt and nonexempt compensation. It applies the same standards for foundation trustees as it does for corporate board members. Compensation, therefore, is regarded as a function or responsibility of a board position; it is not affected by the exempt or nonexempt status of an organization. As Tom Troyer, a leading legal expert on foundations, says: The IRS is only concerned about whether a foundation is getting full value for its payments to trustees.

Because the standards are so unclear, the judgment of what is reasonable, necessary and not excessive has essentially been left to the foundations themselves. It is one of the reasons why substantial, even egregious, trustee fees have been permitted as part of the process by which private foundations conduct their business. In a private ruling in June 2001, the IRS decided that a foundation could compensate its trustees for personal services based on a percentage of its assets without violating the regulations on self-dealing.³ While the IRS stated clearly that the ruling could not be considered a precedent, it could well have that effect on the private-foundation community. The ruling also contradicts the policy of the Council on Foundations, which asserts that basing fees on a percentage of assets or income is not consistent with its guidelines for assessing what is reasonable.⁴ It is interesting to note that several state charters permit foundations to earmark a percentage of their investment returns for trustee compensation.

The IRS has been permissive regarding excessive-compensation issues, including trustee fees. For the agency, it does not appear to be a priority. After the *Fort Worth Star-Telegram* series in August 2000 revealed that Kay and Ben J. Fortson, benefactors of the Kimbell Art Foundation, had received huge fees for their services as

3. Private ruling 200135047.

4. Council on Foundations' 1990 statement on "Compensation of Directors and Trustees," cited by the council's *Governing Boards, Vol. 2, Foundation Management Series*, 10th ed., 2002, p. 78.

trustees to the foundation, a spokesperson from the Dallas IRS office, Phil Beasley, appeared to condone the payments. According to the *Star-Telegram*, he said, “Just like private companies, they’ve got to pay the bucks for quality people. Just because it is a tax-exempt organization doesn’t mean that these people have to lead a pauper lifestyle.” To date, the intermediate-sanctions law passed by Congress in 1996, which permits IRS regulators to fine charity officials who have received excessive compensation, has rarely been applied.

Lack of resources has been a major reason why trustee fees have not received adequate IRS attention. Many agents are simply not aware of the compensation that trustees are being paid by some foundations. The IRS’s tax-exempt division has been severely underfunded for some time. Senator William V. Roth’s damaging hearings on IRS abuses in 1997 didn’t help matters. It resulted in a massive reorganization of the agency, triggering the retirement or departure of many, if not most, of the experienced specialists on exempt organizations. These individuals are only now being slowly replaced. With Congress keeping a tight rein on the IRS budget, the prospects for adequately increasing the size of the IRS staff are not promising, even though the number of nonprofit organizations, including foundations, has escalated tremendously over the past five years.

Marcus Owens, former director of the IRS’s Exempt Organization Division during the Clinton administration—now the Tax Exempt and Government Entities Division—claims that the IRS currently has access to only 20 percent of the information on 990-PF forms.⁵ A lack of up-to-date computers and technology, combined with the fact that electronic filing of informational tax returns will not begin until next January, have made the monitoring of 990-PF forms that much more difficult.

The 990-PF forms themselves have made it difficult to determine the basis on which board members have been paid for their services and what conflicts of interests they might have with investment, law and accounting firms. Part VIII of the form provides information about officers, directors, trustees, foundation managers and highly paid employees of the foundation. It often lumps management staff and paid employees with trustees, making it difficult to distinguish between the two groups. It does not require a uniform method of documenting the time trustees spend on foundation business. It also does not give a detailed breakdown of allowances and other expenses that trustees have received. Further, the form does not require foundations to account for travel costs of individual trustees.

While Part VIII does require a listing of the five highest-paid contractors who received \$50,000 or more for professional services, it does not ask a foundation to record any relationships the trustees may have had with the contractors—for example, as members of the contractors’ boards, legal advisers and so forth.

In 1999, the budget of the IRS’s tax-exempt division was \$59 million. By 2001, it had increased to \$65.7 million, not nearly enough to meet the demands of effective oversight. In 1999, the agency conducted only about 115 audits of the more than 60,000 foundations, according to Owens, who was at the IRS at that time. The num-

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5. Interview with Marcus Owens, July 23, 2002.

ber of audits has slightly decreased in the past three years. IRS figures show that from 1998 to 2000, the number of days that agents spent examining tax returns of nonprofits decreased from 46,728 to 34,045. From 1996 to 2001, the percentage of charities audited fell from 0.39 percent to 0.29 percent. According to the IRS, only 200 to 300 agents are currently engaged in reviewing and auditing nonprofit tax returns.⁶

The state attorneys general have been even more constrained by limited resources. At least six states have no capacity to oversee the activities of nonprofits and foundations. Some 30 states have no more than a handful of professional staff to carry out these responsibilities. In recent years, New York and California, which boast the largest such staffs, have had to reduce the number of lawyers working on nonprofit issues. Yet, there appears to be many potential cases of abuse that warrant serious attention. As William Josephson, head of the New York Charities Bureau, has said, many small foundations “are tremendously abusive” in the way they operate, including providing unreasonable compensation to officials.⁷

This study, plus recent newspaper reports in Baltimore, Buffalo, New York, San Jose and Seattle, suggests that abuses in smaller foundations, which receive less scrutiny than their larger counterparts, may be more widespread than we have been led to believe.

In view of the resource and other limitations of the IRS, state charity offices may be the best hope for strengthening the oversight and policing of the foundation world. With increased media exposure of excessive compensation and other scandals, state agencies, it is hoped, may begin to beef up their regulatory activities.

6. Series of articles by Harvey Lipman, *The Chronicle of Philanthropy*, June 13 and July 26, 2001.

7. “Making Philanthropy Accountable,” by Grant Williams, *The Chronicle of Philanthropy*, June 6, 2003.

WHY TRUSTEE FEES?

SHOULD TRUSTEES OF PRIVATE FOUNDATIONS RECEIVE COMPENSATION for their charitable services that is often very generous?

This question is both significant and timely for two reasons. First, there is growing public debate about the amount of money foundations grant to nonprofit organizations as part of their payout requirement. Foundations currently are permitted to include the cost of trustee fees as part of their payout calculations, money that otherwise could be allocated to nonprofit activities.

Second, since the hundreds of thousands of people who serve on nonprofit boards are not paid for their charitable work, it is difficult to justify a distinction in the way foundations and nonprofits institutions treat their board members.

Consider a comparison of the two sets of trustees. Foundation trustees, with few exceptions, come from the elite in this country. They represent wealthy people, corporate executives and highly paid professionals who do not need to be compensated for their voluntary activities. Missing from the foundation-trustee ranks is the working class—blue-collar workers, neighborhood and community leaders, teachers and social workers, and small-business people. Board members of nonprofit organizations, on the other hand, come from all economic segments of society, and typically include low- and middle-income people and the working poor.

If it is axiomatic in the nonprofit world that trustees of nonprofits should not be paid for time spent on board matters, why should the wealthiest members of our society receive compensation for serving on foundation boards?

Part of the answer is the corporate culture that underlies much of philanthropy. This culture believes that important, busy people need to be paid for their charitable services. According to this view, money is a means of making family and independent board members take their jobs seriously. Some wealthy family-foundation donors also claim that their sons, daughters and other relatives, who have not yet come into their full inheritance or who are just starting their careers, need the money to serve as caretakers on their boards.

Many foundation executives have told us how difficult it has been to find the “right, good people” to join their boards. Trustee fees, they feel, are an essential incentive to successful board recruitment. They claim that fees are justified because board members in many cases are responsible for overseeing multimillion-dollar—sometimes billion-dollar—operations. They forget that nonpaid board members of nonprofit organizations with huge, complicated budgets also have similar responsibilities.

Others have cited the tradition of trustee compensation as a justification for continuing fees. This culture and tradition have been reinforced by the Internal Revenue Service, which has rarely questioned the appropriateness of fees, no matter how large.

In general, the Council on Foundations, the largest foundation trade association, has taken a hands-off position on trustee fees. In the 10th edition of its *Foundation Management Series, Vol. 2, on Governing Boards*, the council reasserted the policy determined by its Board of Directors in 1990. In essence, this policy states that the

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decision of whether to provide trustee fees should be left to individual foundations, which are urged to weigh the matter carefully.⁸

The National Center for Family Philanthropy, on the other hand, takes a much stronger position. In its publication *Board Compensation: Reasonable and Necessary?*, the center outlines the arguments for and against trustee fees and concludes that “only in very special cases should a foundation consider compensation or reimbursement.”⁹

A recent Council on Foundations survey reported that less than 25 percent of its family-foundation members compensate their board members.

The council also found that only about a quarter of the 705 foundations that responded to its survey provided compensation to trustees in 1999. The survey further showed that 39 percent of foundations with \$500 million or more in assets provided trustee fees.¹⁰ Our data from 1998, which includes information for almost all of the largest foundations, reveal that 59 out of the 85 foundations with assets exceeding \$500 million, or 69 percent, paid its trustees.

Based on the sample in our study, we would not be surprised if considerably more than 25 percent of foundations with assets exceeding \$10 million, especially small and midsize foundations, pay fees to board members. A broader study would be useful in more accurately assessing the extent of board compensation in the foundation world.

In its policy statement on trustee fees, the Council on Foundations states that fees can be an important tool for ensuring board diversity, enabling foundations to recruit people who cannot afford to take time off from their income-earning jobs. The statement is somewhat disingenuous. Only a tiny number of board members today require any compensation. The availability of fees has not yet resulted in any significant growth in board diversity on the basis of class and income.

The reason foundations are experiencing some difficulty in recruiting new board members is that their searches are limited to people with the “right stuff,” those who resemble the elite profile of existing board trustees. Foundations do not appear interested in attracting individuals who are strong and innovative, who are willing to “push the envelope” and who are not wedded to established thinking. Repeatedly, foundations have turned down candidates because they “didn’t fit in,” would be too probing or couldn’t be counted on for their loyalty.

It is the culture of foundations, not the availability of talent, that makes board recruitment so difficult. There are thousands of well-qualified people from all strata of society who would make excellent board trustees, including many who might need modest compensation for significant time spent on foundation matters. Most trustees spend little time on foundation work, but some devote a substantial amount of time—perhaps as much as a month each year—on board matters. The latter, who may need some financial support, should receive modest fees if they want them. They, however, should be the exceptions, not the rule.

There is little evidence that paying fees to trustees is an essential part of successful foundations and grant making. If anything, this practice has resulted in fuzzy,

8. Council on Foundations, *Governing Boards, Vol. 2, Foundation Management Series*, 10th ed., 2002, p.78.

9. National Center for Family Philanthropy, *Board Compensation: Reasonable and Necessary?*, special issue of *Passages*, p.2.

10. Council on Foundations, *ibid.*, p.57.

imprecise foundation regulations, conflicts of interest and a diversion of scarce money away from nonprofits and their programs.

If well-run large foundations like Commonwealth, J. Paul Getty, George Gund, Hewlett, Charles Stewart Mott, Packard, William Penn, Smith Richardson, Surdna and the Rockefeller Brothers Fund do not pay their trustees, why should other major foundations need to compensate their board members? If sound smaller foundations like the New World Foundation, the Baptist Community Ministries and the S.H. Cowell Foundation don't provide fees, do their counterparts need to compensate their boards to ensure a successful program?

William White, president and CEO of the Charles Stewart Mott Foundation, holds strong views on the issue of trustee compensation: "We have never had to pay our board members. There are many, many excellent potential candidates who would love an opportunity to serve on a foundation board free of charge. We do not need to pay them for their charitable contributions."¹¹

It is time that foundations, the Council on Foundations, Congress and charity regulators revise their policies on trustee fees.

11. Statement provided to the authors on July 16, 2003.

POLICY RECOMMENDATIONS

THIS STUDY DOCUMENTS THE WIDESPREAD PAYMENT OF TRUSTEE FEES by foundations of all sizes in our sample, a result we had not anticipated. It suggests that the practice may be much more prevalent than the Council on Foundations and other philanthropic groups had assumed on the basis of their surveys.

The amount of money spent on trustee fees is significant. In 1998, trustee fees for the 238 foundations in our sample exceeded \$44 million, an amount that in subsequent years has likely increased. While some of the foundations provided modest compensation to their board members, others paid substantial fees that, by any definition, could be considered excessive. Newspaper stories in *The New York Times*, *Baltimore Sun*, *Buffalo News* and the *San Jose Mercury News* have cited many examples of foundations that pay high trustee fees. These reports have raised public awareness of the trustee-fee issue, as well as attracted the attention of congressional lawmakers who are concerned with both high foundation administrative costs and public accountability.

It is clear that the self-dealing provisions in IRS regulations have neither been a deterrent to large trustee fees nor served adequately as a tool by which to punish foundations and trustees guilty of providing excessive compensation. The IRS, moreover, has had neither the capacity nor the will to pursue the matter. There is no indication that foundations on their own, even under public pressure, would end trustee payments, even if they are cutting back on payouts because of reduced assets.

As scandals unfold in the media about excessive executive compensation, conflicts of interest, high administrative costs and trustee fees, the reputation of foundations will be sullied and the public trust in their performance could be seriously undermined. To prevent this from happening, Congress and IRS regulators should initiate policy changes that could limit trustee fees and eliminate the self-dealing activities of foundations. We recommend the following changes:

Trustee Fees

1. *Limit annual trustee fees to no more than \$8,000 per trustee.*

We considered three major options for reducing trustee fees. The first is to eliminate fees altogether. While this option is ideologically compelling and would align foundations more closely with nonprofits, foundations under such a policy might have difficulty recruiting board members who could not afford to spend much time on foundation business without compensation.

The second option is to discourage trustee fees by taxing foundations at a 100 percent rate on fees that exceed a certain amount—for example, \$8,000. Although this approach has some merit, we believe it might prove administratively burdensome and difficult to monitor.

The third option, which we recommend, is simply to place a reasonable limit on annual trustee fees. We believe that \$8,000 is an appropriate limit.

If it is assumed that trustees work at most one month a year on foundation business, a fee of \$8,000 would represent the equivalent of an annual salary of

\$96,000. Since most trustees spend much less than one month a year on foundation business, the suggested fee seems more than generous and would permit board members who cannot forgo their regular salaries to receive adequate pay for their foundation work.

With such a fee plan in place, foundations committed to diversity should have little difficulty in recruiting a board that includes low- and middle-income people.

2. *Bar trustees from receiving compensation beyond the minimum fee for services to their foundations.*

The current self-dealing provisions in IRS regulations permit trustees and foundation managers to receive compensation for their services that is “reasonable, necessary and not excessive.” These provisions have led to many abuses. There is no reason why specific work, such as legal, accounting, consulting and investment services, should not be contracted to outside providers. Except for a minimum fee, board members should not be paid for services to the foundation.

3. *Prohibit foundations from counting trustee fees as part of their annual payout.*

This regulation would encourage foundations to pay out more in grants to nonprofits. By itself, it would not serve as an adequate incentive to limit trustee fees.

Modifications of 990-PF Form

The following minor changes in the 990-PF form would clarify and provide more information about trustee activities:

1. Part VIII should have separate sections for trustees and for foundation managers and other employees. Currently, trustees and employees are lumped together, and it is difficult to distinguish between them.
2. The form should include a uniform method for recording the time that trustees spend on foundation business.
3. The form should require a detailed breakdown of allowances and other expenses, including travel, received by individual trustees.
4. The form should specify relationships that trustees have with the five highest-paid contractors of the foundation.

Foundation Oversight

If the IRS and state attorneys general are to oversee and police the nonprofit sector effectively, their resources will have to be greatly expanded. All or a substantial portion of the excise-tax paid by private foundations should be allocated for this purpose.

CHARACTERISTICS AND TRUSTEE FEES OF LARGE FOUNDATIONS BY ASSETS

TABLE 1

Foundation	Assets	Total Individual Fees	Bank Trustee Fees	Total Trustee Fees *	Total Admin. Costs
Lilly Endowment	\$14,238,193,778	\$333,000		\$333,000	\$21,745,220
Ford Foundation	\$11,960,279,629	\$314,350		\$314,350	\$129,240,593
Packard Foundation	\$9,577,894,120				\$32,476,255
J. Paul Getty Trust	\$8,729,628,798				\$209,086,211
Robert Wood Johnson	\$7,867,784,532	\$405,000		\$405,000	\$66,950,516
W.K. Kellogg	\$6,387,840,996	\$540,134		\$540,134	\$66,425,921
Bill & Melinda Gates Foundation	\$5,368,694,377				\$24,446,490
John D. and Catherine T. MacArthur	\$4,168,672,836	\$495,693		\$495,693	\$79,123,966
Robert W. Woodruff	\$3,677,079,393	\$99,809		\$99,809	\$2,518,127
Andrew W. Mellon	\$3,436,508,062	\$130,000		\$130,000	\$29,295,480
Annenberg Foundation	\$3,363,416,629	\$500,000		\$500,000	\$3,622,884
Starr Foundation	\$3,358,848,173				\$2,432,976
Rockefeller Foundation	\$3,308,891,262	\$176,267		\$176,267	\$56,741,763
PewGlenmede Trust	\$3,148,263,385	\$122,500	\$5,302,280	\$5,424,780	\$25,769,375
Charles Stewart Mott	\$2,348,341,914				\$23,650,114
California Endowment	\$2,309,441,932	\$643,950		\$643,950	\$23,794,275
Kresge Foundation	\$2,203,399,210	\$177,000		\$177,000	\$11,698,019
Duke Endowment	\$2,108,041,799	\$1,933,946		\$1,933,946	\$11,955,431
Casey Family Program	\$2,026,756,373	\$617,198		\$617,198	\$78,687,898
H & J Weinberg	\$1,958,949,421	\$55,000		\$55,000	\$14,195,516
William & Flora Hewlett	\$1,937,376,161				\$12,913,614
McKnight Foundation	\$1,891,340,406	\$42,036		\$42,036	\$16,473,713
Ewing Marion Kauffman	\$1,768,104,255	\$182,000		\$182,000	\$57,863,944
Carnegie Corporation of N.Y.	\$1,705,527,531	\$66,300		\$66,300	\$20,667,339
Richard King Mellon	\$1,699,976,390	\$1,193,781		\$1,193,781	\$11,730,643
Annie E. Casey	\$1,569,181,105	\$45,000		\$45,000	\$18,561,878
W.M. Keck Foundation	\$1,556,756,878	\$631,000		\$631,000	\$14,850,370
Robert R. McCormick Tribune	\$1,555,125,496	\$161,549		\$161,549	\$7,309,471
Houston Endowment	\$1,461,119,551	\$70,000		\$70,000	\$12,302,232
Doris Duke Charitable	\$1,432,316,025	\$882,546		\$882,546	\$9,521,621
Brown Foundation	\$1,373,411,125	\$91,000		\$91,000	\$4,737,076
Donald W. Reynolds	\$1,359,723,466	\$511,000		\$511,000	\$8,011,573
J.A. & Kathryn Albertson Foundation	\$1,258,823,452	\$29,000		\$29,000	\$2,272,293
John & James L. Knight	\$1,247,860,819	\$246,100		\$246,100	\$13,433,196
Joseph B. Whitehead	\$1,214,315,536	\$47,768		\$47,768	\$877,746
Freeman Foundation	\$1,182,313,214	\$95,514	\$755,923	\$851,437	\$1,795,030
Alfred P. Sloan	\$1,169,279,609	\$102,500		\$102,500	\$13,327,150
James Irvine Foundation	\$1,104,491,389	\$96,506		\$96,506	\$14,350,962
William Penn	\$1,088,115,920				\$8,063,232
Freedom Forum	\$1,053,745,893	\$628,169		\$628,169	\$50,188,912
California Wellness	\$1,010,922,941	\$143,750		\$143,750	\$8,263,773
Howard Heinz Endowment	\$970,162,858	\$30,000	\$536,256	\$566,256	\$8,367,724
Joyce Foundation	\$947,071,122	\$129,000		\$129,000	\$8,037,513
Ahmanson Foundation***	\$940,763,817				\$4,882,048
Henry Luce Foundation	\$938,307,513	\$250,000		\$250,000	\$9,571,130
Samuel Roberts Noble	\$870,443,404	\$241,500		\$241,500	\$23,454,419

*Includes individual and bank trustees **Includes admin costs and grants distributed

From 1997 990-PF * From 1999 990-PF

	Total Grants	Total Operating Costs**	Total Fees to Grants	Total Fees to Admin	No. of Trustees	Incl. Min. Fees	Incl. Max Fee	Trustee Benefits	Trustee Discretionary Funds	Trustee Time Spent#	Trustee Fee Change
\$428,188,708	\$449,933,928	0%	2%	8	\$40,000	\$44,000			PT		+
\$518,940,288	\$648,180,881	0%	0%	17	\$16,000	\$34,650	X		PT		0
\$348,035,784	\$380,512,039	0%	0%	10					PT		0
\$16,341,292	\$225,427,503	0%	0%	14					PT		N/A
\$309,416,070	\$376,366,586	0%	1%	15	\$22,000	\$33,000			5%		0
\$138,186,223	\$204,612,144	0%	1%	11	\$34,000	\$70,800			1/mth/4com		N/A
\$113,409,103	\$137,855,593	0%	0%	1				X	2hrs/wk		0
\$161,030,393	\$240,154,359	0%	1%	14	\$32,000	\$43,276			9hrs/wk		-
\$86,658,324	\$89,176,451	0%	4%	4	\$20,000	\$37,309			2bd/yr +		0
\$142,232,398	\$171,527,878	0%	0%	8	\$10,000	\$30,000			PT		0
\$113,882,639	\$117,505,523	0%	14%	1		\$500,000	X		A		+
\$102,786,430	\$105,219,406	0%	0%	9				X	N/A		0
\$113,349,492	\$170,091,255	0%	0%	18		\$35,117			2hrs/wk		-
\$99,967,859	\$125,737,234	5%	21%	11	\$11,000	\$13,500			4bm/2days		+
\$88,889,407	\$112,539,521	0%	0%	12					PT		0
\$103,549,048	\$127,343,323	1%	3%	20	\$26,500	\$55,750			510/wk		0
\$105,791,792	\$117,489,811	0%	2%	8	\$20,500	\$24,500			V		0
\$77,377,296	\$89,332,727	2%	16%	15	\$128,930	\$128,930			10bd/24com/yr		+
\$612,000	\$79,299,898	101%	1%	7	\$85,806	\$102,362			1021hrs/wk		0
\$55,824,037	\$70,019,553	0%	0%	4		\$55,000			A		N/A
\$74,476,293	\$87,389,907	0%	0%	10					A		0
\$50,879,501	\$67,353,214	0%	0%	9		\$12,000	X		PT		+
\$55,852,789	\$113,716,733	0%	0%	10		\$23,000			10%		+
\$55,533,832	\$76,201,171	0%	0%	16		\$15,000			4 2dy/mtgs +		-
\$71,304,841	\$83,035,484	2%	10%	9		\$282,454			A		+
\$90,943,157	\$109,505,035	0%	0%	12		\$15,000			A		0
\$51,446,537	\$66,296,907	1%	4%	26	\$18,000	\$30,000	X		DK		+
\$110,354,829	\$117,664,300	0%	2%	5	\$32,310	\$32,310			A		+
\$63,906,488	\$76,208,720	0%	1%	7	\$10,000	\$10,000			4hrs/wk		-
\$51,742,124	\$61,263,745	2%	9%	7	\$126,078	\$126,078			A		+
\$55,363,822	\$60,100,898	0%	2%	11		\$91,000			A		-
\$113,588,458	\$121,600,031	0%	6%	11	\$40,000	\$53,000	X		A		0
\$55,710,174	\$57,982,467	0%	1%	6		\$5,000			PT		+
\$40,342,298	\$53,775,494	1%	2%	13	\$750	\$29,250	X		PT		0
\$24,923,775	\$25,801,521	0%	5%	3	\$12,768	\$20,000			15hrs/wk		+
\$39,356,476	\$41,151,506	2%	47%	3	\$45,757	\$45,757			A		N/A
\$38,501,508	\$51,828,658	0%	1%	12	\$3,750	\$10,000			PT		0
\$39,985,809	\$54,336,771	0%	1%	12		\$20,000	X		PT		+
\$48,933,280	\$56,996,512	0%	0%	16			X		A		0
\$27,254,766	\$77,443,678	2%	1%	11	\$15,169	\$200,000			V		N/A
\$46,290,734	\$54,554,507	0%	2%	9	\$19,500	\$22,500	X		V		0
\$27,286,031	\$35,653,755	2%	7%	8		\$15,000			PT		0
\$29,633,396	\$37,670,909	0%	2%	13	\$3,000	\$11,000			5%		+
\$50,883,144	\$55,765,192	0%	0%	9					A		0
\$33,628,028	\$43,199,158	1%	3%	10	\$25,000	\$25,000			A		0
\$28,189,862	\$51,644,281	1%	1%	13	\$9,250	\$34,999			A		0

As listed on 990-PF: A-as needed; AR-as requested; DK-don't know; F-full time; N/A-not applicable; O-none; PF-part time; V-varies
Source: 990-PF (1998)

CHARACTERISTICS AND TRUSTEE FEES OF LARGE FOUNDATIONS BY ASSETS

TABLE 1

Foundation	Assets	Total Individual Fees	Bank Trustee Fees	Total Trustee Fees *	Total Admin. Costs
Horace W. Goldsmith	\$862,047,712	\$875,000		\$875,000	\$2,518,192
Weingart Foundation	\$853,064,694	\$334,000		\$334,000	\$5,944,762
Meadows Foundation	\$845,877,820	\$294,900		\$294,900	\$17,569,130
Longwood Foundation	\$830,988,730				\$3,427,821
Hall Family Foundation	\$822,362,039				\$4,475,131
Moody Foundation	\$816,429,832	\$117,774		\$117,774	\$9,576,538
Bush Foundation	\$814,007,902	\$108,505		\$108,505	\$7,860,052
DeWitt WallaceReader's Digest	\$804,785,419				\$8,024,418
Goizueta Foundation	\$781,801,033		\$120,399	\$120,399	\$2,762,593
Kimbell Art Foundation	\$769,937,611	\$1,497,000		\$1,497,000	\$12,182,254
J.E. & L.E. Mabee	\$756,591,508	\$120,000		\$120,000	\$1,777,194
Burroughs Wellcome Fund	\$695,020,761	\$75,000		\$75,000	\$10,549,639
J. Bulow Campbell	\$677,599,422		\$328,929	\$328,929	\$1,309,165
Edna McConnell Clark	\$651,409,184	\$111,000		\$111,000	\$7,554,225
George S. Eccles & Delores Eccles	\$644,540,875	\$21,000		\$21,000	\$2,122,882
Longwood Gardens, Inc.	\$642,261,192				\$27,559,425
Robert A. Welch	\$631,765,756	\$205,000		\$205,000	\$3,848,641
Lila WallaceReader's Digest	\$631,451,555				\$7,204,098
Barr Foundation	\$631,064,034				\$2,954,407
William Randolph Hearst	\$618,965,626				\$4,910,826
Lynde & Harry Bradley	\$611,173,440	\$487,833		\$487,833	\$7,744,496
Pritzker Foundation	\$607,070,781				\$1,335,310
Surdna Foundation	\$604,158,091				\$6,005,175
McCune Foundation	\$599,497,950		\$542,919	\$542,919	\$1,566,143
Maclellan Foundation	\$594,599,657				\$1,606,083
Park Foundation, Inc.	\$574,703,292	\$752,106		\$752,106	\$5,037,925
Commonwealth Fund	\$554,246,808				\$10,307,762
Walton Family Foundation, Inc.	\$547,887,222				\$2,667,625
Skillman Foundation	\$547,582,245	\$147,500		\$147,500	\$5,202,012
Spencer Foundation	\$547,388,994	\$10,100		\$10,100	\$3,916,368
Peter Kiewit Foundation	\$542,448,805	\$417,570	\$984,725	\$1,402,295	\$4,147,549
John Hartford Foundation	\$541,722,273	\$110,471		\$110,471	\$6,322,666
Henry J. Kaiser Family	\$538,706,652	\$226,000		\$226,000	\$35,888,917
K.B. Reynolds Charitable	\$534,092,442				\$3,609,781
Smith Richardson	\$528,810,800				\$6,069,860
Conrad Hilton Foundation	\$519,169,747	\$165,500		\$165,500	\$5,466,635
F.W. Olin Foundation	\$503,503,398	\$50,000		\$50,000	\$3,313,202
Vira I. Heinz Endowment	\$500,921,314	\$75,000	\$371,273	\$446,273	\$4,450,234
Arthur S. Demoss	\$489,714,772				\$7,857,715
F.M. Kirby Foundation	\$480,139,942				\$2,311,122
M.J. Murdock Charitable	\$480,095,810	\$112,000		\$112,000	\$7,682,916
George Gund	\$476,737,798				\$2,097,828
Menil Foundation	\$472,517,864				\$10,653,883
Publix Super Markets Charities, Inc.	\$472,324,963	\$26,400		\$26,400	\$506,399
Rockefeller Brothers Fund	\$462,854,803				\$12,455,712
Evelyn & Walter Haas	\$458,661,134				\$3,695,979

*Includes individual and bank trustees **Includes admin costs and grants distributed

From 1997 990-PF * From 1999 990-PF

	Total Grants	Total Operating Costs**	Total Fees to Grants	Total Fees to Admin	No. of Trustees	Incl. Min. Fees	Incl. Max Fee	Trustee Benefits	Trustee Discretionary Funds	Trustee Time Spent#	Trustee Fee Change
\$28,287,000	\$30,805,192	3%	35%	5	\$175,000	\$175,000			PT		0
\$53,959,036	\$59,903,798	1%	6%	7	\$31,800	\$65,900	X		525hrs/wk		N/A
\$37,779,259	\$55,348,389	1%	2%	17	\$12,500	\$25,000			A		0
\$41,035,448	\$44,463,269	0%	0%	7					A		0
\$38,157,988	\$42,633,119	0%	0%	13				X	A		0
\$20,603,093	\$30,179,631	1%	1%	3	\$39,258	\$39,258			PT		+
\$35,247,357	\$43,107,409	0%	1%	15		\$11,000			A		0
\$30,241,204	\$38,265,622	0%	0%	5					PT		0
\$7,265,878	\$10,028,471	2%	4%	3					F		0
\$291,000	\$12,473,254	514%	12%	8		\$750,000			50100hrs/yr		0
\$1,777,194	\$3,554,388	7%	7%	7	\$2,000	\$24,000			P/F		0
\$37,525,352	\$48,074,991	0%	1%	11		\$12,000			1 hour/wk		0
\$18,360,001	\$19,669,166	2%	25%	8					PT		0
\$22,730,981	\$30,285,206	0%	1%	9		\$75,000			A		0
\$23,344,200	\$25,467,082	0%	1%	4		\$7,000			PT		0
\$16,021	\$27,575,446	0%	0%	10					A		0
\$23,347,123	\$27,195,764	1%	5%	5	\$35,000	\$50,000			AR		0
\$27,594,419	\$34,798,517	0%	0%	5					PT		0
\$3,792,751	\$6,747,158	0%	0%	2					1PT/1FT		0
\$20,377,900	\$25,288,726	0%	0%	12					A		0
\$32,896,743	\$40,641,239	1%	6%	13	\$4,750	\$132,500			A		+
\$22,687,557	\$24,022,867	0%	0%	7				X	A		0
\$28,913,450	\$34,918,625	0%	0%	10				X	A		0
\$29,331,700	\$30,897,843	2%	35%	1					8days/yr		0
\$14,887,460	\$16,493,543	0%	0%	6					A		0
\$19,832,090	\$24,870,015	4%	15%	6	\$108,000	\$144,000			A		+
\$16,010,690	\$26,318,452	0%	0%	9					O		0
\$50,192,310	\$52,859,935	0%	0%	5					PT		0
\$18,626,693	\$23,828,705	1%	3%	8	\$17,000	\$23,000			10days/yr		+
\$24,117,915	\$28,034,283	0%	0%	7	\$1,100	\$1,700			PT		+
\$25,854,694	\$30,002,243	5%	34%	7	\$5,000	\$89,980			PT		0
\$14,517,096	\$20,839,762	1%	2%	10		\$14,765			PT		0
\$8,040,640	\$43,929,557	3%	1%	13	\$3,625	\$36,250		X	V		+
\$22,434,251	\$26,044,032	0%	0%	0					O		0
\$19,271,849	\$25,341,709	0%	0%	5				X	PT		0
\$18,629,084	\$24,095,719	1%	3%	7	\$19,500	\$26,500	X		V		0
\$23,842,887	\$27,156,089	0%	2%	1	\$50,000	\$50,000			F		0
\$22,621,276	\$27,071,510	2%	10%	9		\$15,000		X	PT		+
\$27,100,366	\$34,958,081	0%	0%	2					020hrs/wk		0
\$19,403,620	\$21,714,742	0%	0%	4					4x/yr		0
\$16,528,288	\$24,211,204	1%	1%	2	\$56,000	\$56,000			PT		+
\$23,449,518	\$25,547,346	0%	0%	5					PT		0
\$1,402,933	\$12,056,816	0%	0%	6					35 hrs/wk		0
\$14,090,227	\$14,596,626	0%	5%	5	\$3,600	\$12,000			230hrs/wk		0
\$14,653,088	\$27,108,800	0%	0%	16					V		0
\$14,930,555	\$18,626,534	0%	0%	4					PT		0

As listed on 990-PF: A-as needed; AR-as requested; DK-don't know; F-full time; N/A-not applicable; O-none; PF-part time; V-varies
Source: 990-PF (1998)

CHARACTERISTICS AND TRUSTEE FEES OF LARGE FOUNDATIONS BY ASSETS

TABLE 1

Foundation

	Assets	Total Individual Fees	Bank Trustee Fees	Total Trustee Fees *	Total Admin. Costs
El Pomar Foundation	\$458,648,305	\$78,625		\$78,625	\$6,260,113
Arnold and Mabel Beckman Foundation	\$452,940,223				\$4,221,443
Clark Foundation	\$451,488,185				\$6,567,917
Meyer Memorial Trust	\$449,193,712	\$250,000		\$250,000	\$3,355,154
Z. Smith Reynolds Foundation	\$443,651,690	\$32,500		\$32,500	\$1,598,626
Kansas Health	\$443,175,129	\$48,000		\$48,000	\$4,812,460
Northwest Area Foundation	\$442,155,651				\$5,119,925
Whitaker/c/o Chase Bank	\$437,055,866	\$287,000		\$287,000	\$5,171,464
Public Welfare Foundation	\$423,145,133	\$72,000		\$72,000	\$4,253,516
Dow Foundation	\$421,240,027	\$12,135		\$12,135	\$3,008,793
Andersen Foundation	\$420,488,818				\$282,431
W. Alton Jones Foundation	\$414,449,814	\$195,358		\$195,358	\$5,629,672
James Graham Brown Foundation	\$413,948,101	\$139,700		\$139,700	\$2,444,145
C.K. Blandin Foundation	\$407,930,875	\$84,000		\$84,000	\$3,750,758
Liberty Fund	\$404,104,476	\$429,450		\$429,450	\$16,945,105
William K. Warren Foundation	\$403,160,749				\$4,459,790
Nathan Cummings Foundation	\$402,985,975				\$5,645,202
Ford Family Foundation	\$396,545,212	\$49,430		\$49,430	\$3,645,225
Alcoa Foundation	\$392,878,585		\$54,232	\$54,232	\$2,612,171
Fannie Mae Foundation	\$385,379,385	\$67,332		\$67,332	\$60,801,496
William Kenan Jr.***	\$384,865,000				\$902,996
Liliuokalani Trust	\$369,496,278	\$266,363	\$287,771	\$554,134	\$21,331,438
Richard and Rhoda Goldman Fund	\$367,010,732				\$2,462,159
Sherman Fairchild Foundation, Inc.	\$361,922,366	\$151,500		\$151,500	\$4,113,516
Stuart Foundation (CA)	\$359,031,485		\$164,811	\$164,811	\$4,263,725
H.N. and Frances C. Berger Foundation	\$357,644,176	\$42,000		\$42,000	\$15,282,416
Jeffrey M. & Barbara Picower Foundation	\$356,739,868				\$91,523
Lettie Pate Evans Foundation, Inc.	\$356,606,906	\$23,097		\$23,097	\$299,633
Colorado Trust	\$356,554,524	\$221,400		\$221,400	\$3,311,186
Sarah Scaife Foundation Inc.	\$351,655,346	\$15,750		\$15,750	\$2,992,364
Jessie Ball duPont Religious, Charitable & Educational Fund	\$346,240,124	\$92,500	\$670,012	\$762,512	\$3,448,283
Wayne & Gladys Valley Foundation	\$343,585,786	\$104,580		\$104,580	\$2,713,824
Albert & Bessie Mae Kronkosky Charitable Foundation	\$341,333,399		\$1,176,684	\$1,176,684	\$2,433,498
McConnell Foundation	\$340,296,376	\$32,700		\$32,700	\$8,658,044
BradleyTurner Foundation, Inc.	\$333,621,542				\$1,565,247
Charles & Helen Schwab Family Foundation	\$330,349,303				\$1,159,529
Turner Foundation, Inc.	\$327,884,858				\$1,356,891
Clara Abbott Foundation	\$327,047,612				\$2,753,179
T.L.L. Temple Foundation	\$326,718,249	\$72,000		\$72,000	\$1,312,899
J. Seward Johnson Sr. Charitable Trust	\$322,658,395	N/A			
Ralph M. Parsons Foundation	\$320,109,197	\$301,000		\$301,000	\$2,787,078

*Includes individual and bank trustees **Includes admin costs and grants distributed

From 1997 990-PF * From 1999 990-PF

	Total Grants	Total Operating Costs**	Total Fees to Grants	Total Fees to Admin	No. of Trustees	Incl. Min. Fees	Incl. Max Fee	Trustee Benefits	Trustee Discretionary Funds	Trustee Time Spent #	Trustee Fee Change
\$17,658,627	\$23,918,740	0%	1%	6	\$7,650	\$19,500			4x/yr		+
\$5,473,313	\$9,694,756	0%	0%	10					Part		0
\$16,299,063	\$22,866,980	0%	0%	7					4x/yr		0
\$25,964,449	\$29,319,603	1%	7%	5	\$50,000	\$50,000	X		PT		0
\$11,533,853	\$13,132,479	0%	2%	7		\$5,000			02x/yr		0
\$27,004,276	\$31,816,736	0%	1%	8		\$10,000			12hrs/wk		+
\$4,044,241	\$9,164,166	0%	0%	4					10x/yr		0
\$51,986,518	\$57,157,982	1%	6%	9	\$10	\$74,000			PT		+
\$19,460,994	\$23,714,510	0%	2%	13	\$6,000	\$6,000			A		0
\$17,085,539	\$20,094,332	0%	0%	5		\$6,526			1hr/wk		0
\$18,518,198	\$18,800,629	0%	0%	6					A		N/A
\$31,156,098	\$36,785,770	1%	3%	7	\$24,402	\$41,860	X		3hrs/wk		+
\$16,324,532	\$18,768,677	1%	6%	9	\$5,225	\$20,600			N/A		0
\$13,627,691	\$17,378,449	1%	2%	12	\$10,500	\$10,500			2.5 hrs		+
\$1,934,281	\$18,879,386	22%	3%	10	\$21,500	\$223,100			PT		+
\$26,467,500	\$30,927,290	0%	0%	6					1 mtg./yr		0
\$17,159,876	\$22,805,078	0%	0%	12					PT		0
\$14,984,348	\$18,629,573	0%	1%	7	\$30,000	\$49,250			PT		0
\$16,665,883	\$19,278,054	0%	2%	9					DK		0
\$34,402,889	\$95,204,385	0%	0%	16		\$15,000			PT		0
\$8,710,500	\$9,613,496	0%	0%	7					PT		0
\$713,311	\$22,044,749	78%	3%	4	\$15,591	\$155,771			PT		N/A
\$19,414,083	\$21,876,242	0%	0%	7					1hr/wk		0
\$19,229,566	\$23,343,082	1%	4%	7	\$3,500	\$52,000			PT		+
\$12,979,005	\$17,242,730	1%	4%	1					A		0
\$11,986,493	\$27,268,909	0%	0%	6	\$6,000	\$12,000			F		N/A
\$9,243,174	\$9,334,697	0%	0%	8					V		0
\$7,677,000	\$7,976,633	0%	8%	5	\$3,750	\$5,000			1hr/wk		0
\$16,859,156	\$20,170,342	1%	7%	11	\$6,000	\$24,600	X		Part		0
\$16,694,200	\$19,686,564	0%	1%	8	\$750	\$3,000			Part		0
\$15,046,194	\$18,494,477	5%	22%	5	\$2,500	\$30,000			36days/yr		0
\$10,431,253	\$13,145,077	1%	4%	4	\$26,145	\$26,145			2030hrs/qrtr		N/A
\$4,566,854	\$7,000,352	26%	48%	4					3days/2mnths		0
\$2,677,771	\$11,335,815	1%	0%	3	\$7,500	\$12,900			110hrs/wk		0
\$38,999,760	\$40,565,007	0%	0%	14					4x/yr		N/A
\$7,714,475	\$8,874,004	0%	0%	3					PT		0
\$19,150,429	\$20,507,320	0%	0%	7					A		0
\$12,094,743	\$14,847,922	0%	0%	18							0
\$11,616,743	\$12,929,642	1%	5%	4		\$48,000	X		90720hrs/yr		0
\$4,044,137		N/A	N/A	3	N/A	N/A			530%		0
\$13,331,199	\$16,118,277	2%	11%	9	\$32,000	\$34,000	X		510/wk		0

As listed on 990-PF: A-as needed; AR-as requested; DK-don't know; F-full time; N/A-not applicable; O-none; PF-part time; V-varies
Source: 990-PF (1998)

CHARACTERISTICS AND TRUSTEE FEES OF LARGE FOUNDATIONS BY ASSETS

TABLE 1

Foundation	Assets	Total Individual Fees	Bank Trustee Fees	Total Trustee Fees *	Total Admin. Costs
Connelly Foundation	\$315,682,501	\$195,419	\$195,419	\$2,110,850	
Danforth Foundation	\$312,549,685			\$1,482,687	
Dyson Foundation	\$307,853,751			\$2,272,472	
Geraldine R. Dodge Foundation	\$307,605,539			\$6,401,907	
Norwest Foundation*	\$307,349,934			\$560,609	
James McDonnell Foundation	\$302,799,250	\$24,000	\$24,000	\$2,223,711	
Open Society Institute	\$297,514,886	\$10,000	\$10,000	\$55,026,980	
Charles A. Dana Foundation	\$296,959,294	\$55,200	\$55,200	\$5,747,633	
Marty & Dorothy Silverman Foundation	\$296,889,273			\$209,409	
Cullen Foundation	\$296,770,497			\$2,373,563	
May and Stanley Smith Charitable Trust	\$295,472,662	\$750,000	\$750,000	\$1,278,003	
Amon G. Carter Foundation	\$295,323,620			\$2,301,619	
Otto Bremer Foundation	\$294,888,232	\$118,500	\$118,500	\$1,354,808	
Charles Hayden Foundation	\$292,014,167	\$82,000	\$82,000	\$2,306,389	
Terra Foundation for the Arts	\$286,422,142	\$48,500	\$48,500	\$8,337,101	
Milken Family Foundation	\$285,857,297	\$162,791	\$162,791	\$4,409,205	
Roy J. Carver Charitable Trust	\$285,341,419	\$61,398	\$61,398	\$1,282,562	
Burnett Foundation	\$284,196,262			\$3,111,879	
Hearst Foundation	\$283,685,795			\$2,111,899	
Timken Foundation of Canton	\$282,885,970			\$256,354	
Claude Worthington Benedum Foundation	\$282,716,507	\$157,600	\$157,600	\$3,705,253	
Koret Foundation	\$273,587,698	\$82,750	\$82,750	\$6,924,851	
Merck Company Foundation	\$273,174,899			\$1,888,914	
F.B. Heron Foundation	\$271,409,521	\$41,374	\$41,374	\$2,921,446	
Abell Foundation, Inc.	\$267,402,753			\$4,360,802	
Sid W. Richardson Foundation	\$265,278,845	\$10,000	\$10,000	\$2,884,683	
Booth Ferris Foundation	\$259,303,863	\$462,153	\$913,885	\$1,376,038	\$2,064,722
John Templeton Foundation	\$258,088,360	\$77,790	\$77,790	\$6,702,074	
William T. Grant Foundation	\$256,720,123	\$8,000	\$8,000	\$3,129,577	
Metropolitan Life Foundation	\$253,717,567			\$942,521	
Grable Foundation	\$253,016,718			\$2,512,122	
Fidelity Foundation	\$252,944,225			\$1,487,440	
Dan Murphy Foundation	\$252,779,473			\$519,104	
Thomas & Dorothy Leavey Foundation	\$252,620,651	\$6,000	\$6,000	\$2,451,428	
Ambrose Monell Foundation	\$249,855,688			\$444,113	
R.J. MacLellen Charitable Trust	\$249,437,391			\$485,281	
Arthur Vining Davis Foundation	\$244,568,292			\$51,155	
Educational Foundation of America	\$240,888,907			\$2,728,341	
FranceMerrick Foundation	\$239,141,281	\$70,000	\$70,000	\$2,560,653	
Miriam & Peter Haas Fund	\$237,948,794			\$2,187,872	
Irving S. Gilmore Foundation	\$233,783,293	\$106,531	\$106,531	\$1,956,594	
Muriel McBrier Kauffman Foundation	\$233,150,009	\$9,000	\$9,000	\$3,121,078	
John Oishei Foundation	\$232,842,880	\$342,500	\$342,500	\$1,576,691	

*Includes individual and bank trustees **Includes admin costs and grants distributed

From 1997 990-PF * From 1999 990-PF

	Total Grants	Total Operating Costs**	Total Fees to Grants	Total Fees to Admin	No. of Trustees	Incl. Min. Fees	Incl. Max Fee	Trustee Benefits	Trustee Discretionary Funds	Trustee Time Spent#	Trustee Fee Change
\$20,410,868	\$22,521,718	1%	9%	13	\$1,250	\$41,669				5hrs/wk	0
\$31,694,747	\$33,177,434	0%	0%	7						PT	0
\$6,403,000	\$8,675,472	0%	0%	5				X		V	0
\$18,579,011	\$24,980,918	0%	0%	8						2hrs/wk	0
\$16,180,448	\$16,741,057	0%	0%	3						1 mtg./yr	0
\$17,465,299	\$19,689,010	0%	1%	3		\$24,000				A	-
\$249,674,954	\$304,701,934	0%	0%	10		\$5,000	X			A	0
\$14,714,950	\$20,462,583	0%	1%	12	\$2,400	\$4,800				0	0
\$7,444,730	\$7,654,139	0%	0%	3						A	0
\$12,973,334	\$15,346,897	0%	0%	5						2hrs/wk	0
\$7,213,886	\$8,491,889	10%	59%	3	\$250,000	\$250,000	X			4hrs/mth	+
\$10,680,626	\$12,982,245	0%	0%	5						A	0
\$12,116,462	\$13,471,270	1%	9%	3	\$39,500	\$39,500				1030hrs/wk	+
\$11,037,102	\$13,343,491	1%	4%	5	\$13,000	\$14,000				5hrs/wk	+
\$870,393	\$9,207,494	6%	1%	11		\$6,500				varies	N/A
\$31,464,761	\$35,873,966	1%	4%	15		\$98,000	X			varies	N/A
\$12,819,754	\$14,102,316	0%	5%	7	\$7,200	\$12,200		X		as req.	+
\$12,438,752	\$15,550,631	0%	0%	5						as needed	0
\$9,505,000	\$11,616,899	0%	0%	15						meet quarterly	0
\$11,370,433	\$11,626,787	0%	0%	2						PT	0
\$12,121,037	\$15,826,290	1%	4%	10		\$45,100				varies	0
\$6,715,336	\$13,640,187	1%	1%	7		\$24,250				618hrs/mth	+
\$23,168,251	\$25,057,165	0%	0%	14						DK	0
\$9,174,300	\$12,095,746	0%	1%	4		\$41,374				varies	0
\$12,951,129	\$17,311,931	0%	0%	7						2hrs/wk	+
\$9,909,780	\$12,794,463	0%	0%	6		\$2,500				Part	+
\$11,079,500	\$13,144,222	12%	67%	2		\$462,153	X	X		A	+
\$37,811,628	\$44,513,702	0%	1%	11		\$20,350	X			580hrs/yr	0
\$9,357,220	\$12,486,797	0%	0%	12		\$2,500				12hrs/wk	+
\$11,596,405	\$12,538,926	0%	0%	11						2%	0
\$12,555,014	\$15,067,136	0%	0%	6				X		4hrs/wk	0
\$12,540,809	\$14,028,249	0%	0%	3						varies	0
\$13,095,177	\$13,614,281	0%	0%	3						20%	0
\$12,391,109	\$14,842,537	0%	0%	5		\$2,400				4mtgs/yr	0
\$11,275,000	\$11,719,113	0%	0%	5						PT	0
\$8,616,046	\$9,101,327	0%	0%	3				X		PT	0
\$9,755,042	\$9,806,197	0%	0%	5						varies	N/A
\$11,589,202	\$14,317,543	0%	0%	10						quarterly	0
\$8,222,235	\$10,782,888	1%	3%	5	\$11,000	\$23,000				varies	0
\$9,423,712	\$11,611,584	0%	0%	2						PT	0
\$13,024,228	\$14,980,822	1%	5%	4	\$26,633	\$26,633				PT	+
\$4,099,982	\$7,221,060	0%	0%	4		\$4,500				PT	0
\$10,065,311	\$11,642,002	3%	22%	8		\$93,000				PT	-

As listed on 990-PF: A-as needed; AR-as requested; DK-don't know; F-full time; N/A-not applicable; O-none; PF-part time; V-varies
Source: 990-PF (1998)

CHARACTERISTICS AND TRUSTEE FEES OF SMALL FOUNDATIONS

TABLE 2

Foundation

	Assets	Total Individual Fees	Bank Trustee Fees	Total Trustee Fees *	Total Admin. Costs
Eva L. & Joseph M. Bruening Foundation	\$71,689,126	\$182,000	\$364,000	\$546,000	\$738,787
Robert Stewart & Helen Pfeiffer					
O'Dell Foundation	\$52,522,443	\$199,682	\$267,913	\$467,595	\$682,666
Theresa & Edward O'Toole	\$55,772,330	\$35,854	\$220,979	\$256,833	\$484,739
Louis M. Plansoen Charitable Trust	\$23,977,009	\$61,057	\$200,184	\$261,241	\$273,248
Seth Sprague Foundation	\$71,316,902	\$320,038	\$198,774	\$518,812	\$584,399
Glenn and Ruth Mengle Foundation	\$13,858,086	\$41,870	\$107,136	\$149,006	\$187,777
Frances & Ed Cummings Memorial					
Foundation Trust	\$43,448,474	\$99,298	\$99,298	\$198,596	\$443,755
William G. Rohrer Charitable Foundation	\$36,248,788	\$141,654	\$92,873	\$234,527	\$320,031
Lindback Foundation	\$24,237,303	\$75,702	\$40,039	\$115,741	\$177,866
Fred C. Rummel Foundation***	\$11,323,380	\$28,407	\$28,407	\$56,814	\$84,618
Edward S. Barton Trust	\$4,408,436	\$9,376	\$8,024	\$17,400	\$41,128
EJ Grassman Trust	\$34,828,850	\$217,919		\$217,919	\$201,042
Ira and Doris Kukin Foundation****	\$18,194,763	\$689,057		\$689,057	\$698,570
H.C.S. Foundation	\$96,768,843	\$512,148		\$512,148	\$572,738
V.H. McNutt Memorial Foundation	\$9,237,165	\$47,400		\$47,400	\$63,256
The Grand Marnier Foundation	\$7,015,933	\$225,000		\$225,000	\$329,779
John Stauffer Charitable Trust	\$61,716,664	\$381,000		\$381,000	\$687,972
Harry M. Day Charitable Foundation	\$10,740,465	\$121,980		\$121,980	\$277,499
Robert M. Hearin Foundation	\$44,005,611	\$90,000		\$90,000	\$211,455
Harry Stern Family	\$4,471,998	\$74,320		\$74,320	\$203,009
James O'Connell Fund	\$4,263,979	\$20,368		\$20,368	\$56,579
Wood Foundation (PA)	\$12,326,043	\$32,000		\$32,000	\$97,347
Laurel Foundation	\$39,833,802	\$130,500		\$130,500	\$399,358
Gladys Kriebel Delmas Foundation	\$71,271,167	\$243,702		\$243,702	\$751,063
Charles H. Dater Foundation	\$58,494,367	\$350,000		\$350,000	\$1,164,287
John Crain Kunkel Foundation	\$13,700,751	\$75,000		\$75,000	\$254,151
Carthage Foundation	\$27,009,421	\$169,140		\$169,140	\$605,853
Phil Hardin Foundation	N/A	\$106,668		\$106,668	\$404,658
Harry C. Trexler Estate	\$126,835,238	\$150,000		\$150,000	\$865,629
Margaret L. Wendt Foundation	\$105,765,091	\$295,749		\$295,749	\$1,768,698
Hugoton Foundation	\$44,992,319	\$30,000		\$30,000	\$200,121
Caesar Kleberg Foundation for					
Wildlife Conservation	\$42,105,687	\$60,000		\$60,000	\$559,004
Edward S. Moore Foundation	\$58,965,173	\$39,375		\$39,375	\$375,050
Joseph Drown Foundation	\$99,095,900	\$133,788		\$133,788	\$1,321,903
William T. Morris Foundation***	\$57,885,978	\$149,800		\$149,800	\$1,527,494
Winthrop Rockefeller Trust	\$108,050,555	\$75,000		\$75,000	\$789,725
Sydney Kimmel Foundation	\$27,431,588	\$118,721		\$118,721	\$1,508,759
Emil Buehler Perpetual Trust	\$38,509,227	\$222,568		\$222,568	\$3,366,863
RobinsonBroadhurst Foundation	\$41,550,532	\$29,000		\$29,000	\$496,174
Harkness Foundation for Dance	\$423,262	\$30,000		\$30,000	\$563,257

*Includes individual and bank trustees **Includes admin costs and grants distributed

From 1997 990-PF * From 1999 990-PF

	Total Grants	Total Operating Costs**	Total Fees to Grants	Total Fees to Admin	No. of Trustees	Incl. Min. Fees	Incl. Max Fee	Trustee Benefits	Trustee Discretionary Funds	Trustee Time Spent#	Trustee Fee Change
\$2,994,002	\$3,732,789	6%	25%	4	\$60,666	\$60,667				3040days/yr	+
\$1,922,287	\$2,604,953	10%	29%	3	\$99,841	\$99,841				1 hour/wk	+
\$1,970,000	\$2,454,739	2%	7%	2	\$35,854	\$35,854				as needed	+
\$556,000	\$829,248	11%	22%	3	\$30,529	\$30,529				Varies	-
\$2,807,699	\$3,392,098	11%	55%	3	\$159,019	\$161,019				4mtgs/yr	+
\$648,317	\$836,094	6%	22%	2	\$41,870	\$41,870				N/A	N/A
\$1,598,000	\$2,041,755	6%	22%	2	\$99,298	\$99,298				varies	N/A
\$1,366,000	\$1,686,031	10%	44%	5	\$47,218	\$47,218		X		d/k	N/A
\$1,019,569	\$1,197,435	7%	43%	3	\$37,851	\$37,851				4x/yr +	+
\$503,257	\$587,875	6%	34%	2	\$28,407	\$28,407				varies	N/A
\$110,327	\$151,455	8%	23%	3	\$9,376	\$9,376				meet semiannually	-
\$1,710,250	\$1,911,292	13%	108%	5		\$79,230				varies	0
\$517,996	\$1,216,566	133%	99%	3	\$225,719	\$232,619				None	-
\$3,848,000	\$4,420,738	13%	89%	5	\$102,429	\$102,430				Varies	+
\$307,950	\$371,206	15%	75%	3	\$15,800	\$15,800				2mtgs/yr	0
\$332,100	\$661,879	68%	68%	6	\$25,000	\$50,000				part	N/A
\$3,244,000	\$3,931,972	12%	55%	3	\$127,000	\$127,000				4mtgs/yr	+
\$264,770	\$542,269	46%	44%	3	\$1,630	\$60,175				est. 510/wk	+
\$643,394	\$854,849	14%	43%	6	\$15,000	\$15,000				varies	0
\$282,442	\$485,451	26%	37%	7		\$39,179	X	X		A	+
\$200,000	\$256,579	10%	36%	1	\$20,368	\$20,368				75100hrs/yr	N/A
\$448,332	\$545,679	7%	33%	4		\$30,000				part	0
\$1,657,664	\$2,057,022	8%	33%	5	\$8,750	\$9,000				5hrs/wk	+
\$2,813,181	\$3,564,244	9%	32%	3	\$81,234	\$81,234		X		varies	+
\$2,472,500	\$3,636,787	14%	30%	5	\$70,000	\$70,000				6hrs/wk	N/A
\$281,600	\$535,751	27%	30%	2	\$37,500	\$37,500	X			part	N/A
\$6,267,100	\$6,872,953	3%	28%	7		\$93,200	X			part	N/A
\$1,610,898	\$2,015,556	7%	26%	9	\$9,012	\$14,849				varies	+
\$3,168,525	\$4,034,154	5%	17%	5	\$30,000	\$30,000				15 hrs/wk	0
\$2,869,241	\$4,637,939	10%	17%	3	\$98,583	\$98,583				as needed	+
\$1,972,900	\$2,173,021	2%	15%	5	\$6,000	\$6,000				4hrs/wk	0
\$1,600,000	\$2,159,004	4%	11%	3	\$20,000	\$20,000				varies	0
\$1,713,000	\$2,088,050	2%	10%	5	\$1,875	\$7,500				parttime	N/A
\$4,766,245	\$6,088,148	3%	10%	5	\$26,758	\$26,759				2.66.8hrs/wk	+
\$2,060,000	\$3,587,494	7%	10%	4	\$20,800	\$43,800				parttime	N/A
\$1,474,083	\$2,263,808	5%	9%	3	\$25,000	\$25,000					N/A
\$6,638,986	\$8,147,745	2%	8%	1	\$118,721	\$118,721				as needed	N/A
\$2,408,253	\$5,775,116	9%	7%	4	\$40,814	\$65,313				meet monthly	0
\$1,431,923	\$1,928,097	2%	6%	4	\$4,400	\$14,600				as required	0
\$1,435,765	\$1,999,022	2%	5%	2	\$15,000	\$15,000				varies	0

As listed on 990-PF: A-as needed; AR-as requested; DK-don't know; F-full time; N/A-not applicable; O-none; PF-part time; V-varies
Source: 990-PF (1998)

LARGE FOUNDATIONS WITH TRUSTEE FEES

TABLE 3

Foundation

		Total Trustee Fees*	Assets	Total Individual Fees	Bank Trustee Fees	Total Admin. Costs
Pew-Glenmede Trust	\$5,424,780	\$3,148,263,385	\$122,500	\$5,302,280	\$25,769,375	
Duke Endowment	\$1,933,946	\$2,108,041,799	\$1,933,946		\$11,955,431	
Kimbell Art Foundation	\$1,497,000	\$769,937,611	\$1,497,000		\$12,182,254	
Peter Kiewit Foundation	\$1,402,295	\$542,448,805	\$417,570	\$984,725	\$4,147,549	
Booth Ferris Foundation	\$1,376,038	\$259,303,863	\$462,153	\$913,885	\$2,064,722	
Richard King Mellon	\$1,193,781	\$1,699,976,390	\$1,193,781		\$11,730,643	
Albert & Bessie Mae Kronkosky Charitable Foundation	\$1,176,684	\$341,333,399		\$1,176,684	\$2,433,498	
Doris Duke Charitable	\$882,546	\$1,432,316,025	\$882,546		\$9,521,621	
Horace W. Goldsmith	\$875,000	\$862,047,712	\$875,000		\$2,518,192	
Freeman Foundation	\$851,437	\$1,182,313,214	\$95,514	\$755,923	\$1,795,030	
Jessie Ball duPont Religious, Charitable & Educational Fund	\$762,512	\$346,240,124	\$92,500	\$670,012	\$3,448,283	
Park Foundation, Inc.	\$752,106	\$574,703,292	\$752,106		\$5,037,925	
May and Stanley Smith Charitable Trust	\$750,000	\$295,472,662	\$750,000		\$1,278,003	
California Endowment	\$643,950	\$2,309,441,932	\$643,950		\$23,794,275	
W.M. Keck Foundation	\$631,000	\$1,556,756,878	\$631,000		\$14,850,370	
Freedom Forum	\$628,169	\$1,053,745,893	\$628,169		\$50,188,912	
Casey Family Program	\$617,198	\$2,026,756,373	\$617,198		\$78,687,898	
Howard Heinz Endowment	\$566,256	\$970,162,858	\$30,000	\$536,256	\$8,367,724	
Liliuokalani Trust	\$554,134	\$369,496,278	\$266,363	\$287,771	\$21,331,438	
McCune Foundation	\$542,919	\$599,497,950		\$542,919	\$1,566,143	
W.K. Kellogg	\$540,134	\$6,387,840,996	\$540,134		\$66,425,921	
Donald W. Reynolds	\$511,000	\$1,359,723,466	\$511,000		\$8,011,573	
Annenberg Foundation	\$500,000	\$3,363,416,629	\$500,000		\$3,622,884	
John D. and Catherine T. MacArthur	\$495,693	\$4,168,672,836	\$495,693		\$79,123,966	
Lynde & Harry Bradley	\$487,833	\$611,173,440	\$487,833		\$7,744,496	
Vira I. Heinz Endowment	\$446,273	\$500,921,314	\$75,000	\$371,273	\$4,450,234	
Liberty Fund	\$429,450	\$404,104,476	\$429,450		\$16,945,105	
Robert Wood Johnson	\$405,000	\$7,867,784,532	\$405,000		\$66,950,516	
John Oishei Foundation	\$342,500	\$232,842,880	\$342,500		\$1,576,691	
Weingart Foundation	\$334,000	\$853,064,694	\$334,000		\$5,944,762	
Lilly Endowment	\$333,000	\$14,238,193,778	\$333,000		\$21,745,220	
J. Bulow Campbell	\$328,929	\$677,599,422		\$328,929	\$1,309,165	
Ford Foundation	\$314,350	\$11,960,279,629	\$314,350		\$129,240,593	
Ralph M. Parsons Foundation	\$301,000	\$320,109,197	\$301,000		\$2,787,078	
Meadows Foundation	\$294,900	\$845,877,820	\$294,900		\$17,569,130	
Whitaker/c/o Chase Bank	\$287,000	\$437,055,866	\$287,000		\$5,171,464	
Henry Luce Foundation	\$250,000	\$938,307,513	\$250,000		\$9,571,130	
Meyer Memorial Trust	\$250,000	\$449,193,712	\$250,000		\$3,355,154	
John & James L. Knight	\$246,100	\$1,247,860,819	\$246,100		\$13,433,196	
Samuel Roberts Noble	\$241,500	\$870,443,404	\$241,500		\$23,454,419	
Henry J. Kaiser Family	\$226,000	\$538,706,652	\$226,000		\$35,888,917	

*Includes individual and bank trustees **Includes admin costs and grants distributed

From 1997 990-PF * From 1999 990-PF

	Total Grants	Total Operating Costs**	Total Fees to Grants	Total Fees to Admin	No. of Trustees	Incl. Min. Fees	Incl. Max Fee	Trustee Benefits	Trustee Discretionary Funds	Trustee Time Spent#	Trustee Fee Change
\$99,967,859	\$125,737,234	5%	21%	11	\$11,000	\$13,500			4bm/2days		+
\$77,377,296	\$89,332,727	2%	16%	15	\$128,930	\$128,930			10bd/24com/yr		+
\$291,000	\$12,473,254	514%	12%	8		\$750,000			50100hrs/yr		0
\$25,854,694	\$30,002,243	5%	34%	7	\$5,000	\$89,980			PT		0
\$11,079,500	\$13,144,222	12%	67%	2		\$462,153	X	X	A		+
\$71,304,841	\$83,035,484	2%	10%	9		\$282,454			A		+
\$4,566,854	\$7,000,352	26%	48%	4					3days/2mnts		0
\$51,742,124	\$61,263,745	2%	9%	7	\$126,078	\$126,078			A		+
\$28,287,000	\$30,805,192	3%	35%	5	\$175,000	\$175,000			PT		0
\$39,356,476	\$41,151,506	2%	47%	3	\$45,757	\$45,757			A		N/A
\$15,046,194	\$18,494,477	5%	22%	5	\$2,500	\$30,000			36days/yr		0
\$19,832,090	\$24,870,015	4%	15%	6	\$108,000	\$144,000			A		+
\$7,213,886	\$8,491,889	10%	59%	3	\$250,000	\$250,000	X		4hrs/mth		+
\$103,549,048	\$127,343,323	1%	3%	20	\$26,500	\$55,750			510/wk		0
\$51,446,537	\$66,296,907	1%	4%	26	\$18,000	\$30,000		X	DK		+
\$27,254,766	\$77,443,678	2%	1%	11	\$15,169	\$200,000			V		N/A
\$612,000	\$79,299,898	101%	1%	7	\$85,806	\$102,362			1021hrs/wk		0
\$27,286,031	\$35,653,755	2%	7%	8		\$15,000			PT		0
\$713,311	\$22,044,749	78%	3%	4	\$15,591	\$155,771			PT		N/A
\$29,331,700	\$30,897,843	2%	35%	1					8days/yr		0
\$138,186,223	\$204,612,144	0%	1%	11	\$34,000	\$70,800			1/mth/4com		N/A
\$113,588,458	\$121,600,031	0%	6%	11	\$40,000	\$53,000		X	A		0
\$113,882,639	\$117,505,523	0%	14%	1		\$500,000		X	A		+
\$161,030,393	\$240,154,359	0%	1%	14	\$32,000	\$43,276			9hrs/wk		-
\$32,896,743	\$40,641,239	1%	6%	13	\$4,750	\$132,500			A		+
\$22,621,276	\$27,071,510	2%	10%	9		\$15,000		X	PT		+
\$1,934,281	\$18,879,386	22%	3%	10	\$21,500	\$223,100			PT		+
\$309,416,070	\$376,366,586	0%	1%	15	\$22,000	\$33,000			5%		0
\$10,065,311	\$11,642,002	3%	22%	8		\$93,000			PT		-
\$53,959,036	\$59,903,798	1%	6%	7	\$31,800	\$65,900	X		525hrs/wk		N/A
\$428,188,708	\$449,933,928	0%	2%	8	\$40,000	\$44,000			PT		+
\$18,360,001	\$19,669,166	2%	25%	8					PT		0
\$518,940,288	\$648,180,881	0%	0%	17	\$16,000	\$34,650	X		PT		0
\$13,331,199	\$16,118,277	2%	11%	9	\$32,000	\$34,000		X	510/wk		0
\$37,779,259	\$55,348,389	1%	2%	17	\$12,500	\$25,000			A		0
\$51,986,518	\$57,157,982	1%	6%	9	\$10	\$74,000			PT		+
\$33,628,028	\$43,199,158	1%	3%	10	\$25,000	\$25,000			A		0
\$25,964,449	\$29,319,603	1%	7%	5	\$50,000	\$50,000		X	PT		0
\$40,342,298	\$53,775,494	1%	2%	13	\$750	\$29,250		X	PT		0
\$28,189,862	\$51,644,281	1%	1%	13	\$9,250	\$34,999			A		0
\$8,040,640	\$43,929,557	3%	1%	13	\$3,625	\$36,250		X	V		+

As listed on 990-PF: A-as needed; AR-as requested; DK-don't know; F-full time; N/A-not applicable; O-none; PF-part time; V-varies
Source: 990-PF (1998)

LARGE FOUNDATIONS WITH TRUSTEE FEES

TABLE 3

Foundation

		Total Trustee Fees*	Assets	Total Individual Fees	Bank Trustee Fees	Total Admin. Costs
Colorado Trust	\$221,400	\$356,554,524	\$221,400			\$3,311,186
Robert A. Welch	\$205,000	\$631,765,756	\$205,000			\$3,848,641
Connelly Foundation	\$195,419	\$315,682,501	\$195,419			\$2,110,850
W. Alton Jones Foundation	\$195,358	\$414,449,814	\$195,358			\$5,629,672
Ewing Marion Kauffman	\$182,000	\$1,768,104,255	\$182,000			\$57,863,944
Kresge Foundation	\$177,000	\$2,203,399,210	\$177,000			\$11,698,019
Rockefeller Foundation	\$176,267	\$3,308,891,262	\$176,267			\$56,741,763
Conrad Hilton Foundation	\$165,500	\$519,169,747	\$165,500			\$5,466,635
Stuart Foundation (CA)	\$164,811	\$359,031,485		\$164,811		\$4,263,725
Milken Family Foundation	\$162,791	\$285,857,297	\$162,791			\$4,409,205
Robert R. McCormick Tribune	\$161,549	\$1,555,125,496	\$161,549			\$7,309,471
Claude Worthington Benedum Foundation	\$157,600	\$282,716,507	\$157,600			\$3,705,253
Sherman Fairchild Foundation, Inc.	\$151,500	\$361,922,366	\$151,500			\$4,113,516
Skillman Foundation	\$147,500	\$547,582,245	\$147,500			\$5,202,012
California Wellness	\$143,750	\$1,010,922,941	\$143,750			\$8,263,773
James Graham Brown Foundation	\$139,700	\$413,948,101	\$139,700			\$2,444,145
Andrew W. Mellon	\$130,000	\$3,436,508,062	\$130,000			\$29,295,480
Joyce Foundation	\$129,000	\$947,071,122	\$129,000			\$8,037,513
Goizueta Foundation	\$120,399	\$781,801,033		\$120,399		\$2,762,593
J.E. & L.E. Mabee	\$120,000	\$756,591,508	\$120,000			\$1,777,194
Otto Bremer Foundation	\$118,500	\$294,888,232	\$118,500			\$1,354,808
Moody Foundation	\$117,774	\$816,429,832	\$117,774			\$9,576,538
M.J. Murdock Charitable	\$112,000	\$480,095,810	\$112,000			\$7,682,916
Edna McConnell Clark	\$111,000	\$651,409,184	\$111,000			\$7,554,225
John Harford Foundation	\$110,471	\$541,722,273	\$110,471			\$6,322,666
Bush Foundation	\$108,505	\$814,007,902	\$108,505			\$7,860,052
Irving S. Gilmore Foundation	\$106,531	\$233,783,293	\$106,531			\$1,956,594
Wayne & Gladys Valley Foundation	\$104,580	\$343,585,786	\$104,580			\$2,713,824
Alfred P. Sloan	\$102,500	\$1,169,279,609	\$102,500			\$13,327,150
Robert W. Woodruff	\$99,809	\$3,677,079,393	\$99,809			\$2,518,127
James Irvine Foundation	\$96,506	\$1,104,491,389	\$96,506			\$14,350,962
Brown Foundation	\$91,000	\$1,373,411,125	\$91,000			\$4,737,076
C.K. Blandin Foundation	\$84,000	\$407,930,875	\$84,000			\$3,750,758
Koret Foundation	\$82,750	\$273,587,698	\$82,750			\$6,924,851
Charles Hayden Foundation	\$82,000	\$292,014,167	\$82,000			\$2,306,389
El Pomar Foundation	\$78,625	\$458,648,305	\$78,625			\$6,260,113
John Templeton Foundation	\$77,790	\$258,088,360	\$77,790			\$6,702,074
Burroughs Wellcome Fund	\$75,000	\$695,020,761	\$75,000			\$10,549,639
Public Welfare Foundation	\$72,000	\$423,145,133	\$72,000			\$4,253,516
T.L.L. Temple Foundation	\$72,000	\$326,718,249	\$72,000			\$1,312,899
Houston Endowment	\$70,000	\$1,461,119,551	\$70,000			\$12,302,232
FranceMerrick Foundation	\$70,000	\$239,141,281	\$70,000			\$2,560,653
Fannie Mae Foundation	\$67,332	\$385,379,385	\$67,332			\$60,801,496

*Includes individual and bank trustees **Includes admin costs and grants distributed

From 1997 990-PF * From 1999 990-PF

	Total Grants	Total Operating Costs**	Total Fees to Grants	Total Fees to Admin	No. of Trustees	Incl. Min. Fees	Incl. Max Fee	Trustee Benefits	Trustee Discretionary Funds	Trustee Time Spent#	Trustee Fee Change
\$16,859,156	\$20,170,342	1%	7%	11	\$6,000	\$24,600		X	Part		0
\$23,347,123	\$27,195,764	1%	5%	5	\$35,000	\$50,000			AR		0
\$20,410,868	\$22,521,718	1%	9%	13	\$1,250	\$41,669			5hrs/wk		0
\$31,156,098	\$36,785,770	1%	3%	7	\$24,402	\$41,860		X	3hrs/wk		+
\$55,852,789	\$113,716,733	0%	0%	10		\$23,000			10%		+
\$105,791,792	\$117,489,811	0%	2%	8	\$20,500	\$24,500			V		0
\$113,349,492	\$170,091,255	0%	0%	18		\$35,117			2hrs/wk		-
\$18,629,084	\$24,095,719	1%	3%	7	\$19,500	\$26,500		X	V		0
\$12,979,005	\$17,242,730	1%	4%	1					A		0
\$31,464,761	\$35,873,966	1%	4%	15		\$98,000	X		varies		N/A
\$110,354,829	\$117,664,300	0%	2%	5	\$32,310	\$32,310			A		+
\$12,121,037	\$15,826,290	1%	4%	10		\$45,100			varies		0
\$19,229,566	\$23,343,082	1%	4%	7	\$3,500	\$52,000			PT		+
\$18,626,693	\$23,828,705	1%	3%	8	\$17,000	\$23,000			10days/yr		+
\$46,290,734	\$54,554,507	0%	2%	9	\$19,500	\$22,500		X	V		0
\$16,324,532	\$18,768,677	1%	6%	9	\$5,225	\$20,600			N/A		0
\$142,232,398	\$171,527,878	0%	0%	8	\$10,000	\$30,000			PT		0
\$29,633,396	\$37,670,909	0%	2%	13	\$3,000	\$11,000			5%		+
\$7,265,878	\$10,028,471	2%	4%	3					F		0
\$1,777,194	\$3,554,388	7%	7%	7	\$2,000	\$24,000			P/F		0
\$12,116,462	\$13,471,270	1%	9%	3	\$39,500	\$39,500			1030hrs/wk		+
\$20,603,093	\$30,179,631	1%	1%	3	\$39,258	\$39,258			PT		+
\$16,528,288	\$24,211,204	1%	1%	2	\$56,000	\$56,000			PT		+
\$22,730,981	\$30,285,206	0%	1%	9		\$75,000			A		0
\$14,517,096	\$20,839,762	1%	2%	10		\$14,765			PT		0
\$35,247,357	\$43,107,409	0%	1%	15		\$11,000			A		0
\$13,024,228	\$14,980,822	1%	5%	4	\$26,633	\$26,633			PT		+
\$10,431,253	\$13,145,077	1%	4%	4	\$26,145	\$26,145			2030hrs/qrtr		N/A
\$38,501,508	\$51,828,658	0%	1%	12	\$3,750	\$10,000			PT		0
\$86,658,324	\$89,176,451	0%	4%	4	\$20,000	\$37,309			2bd/yr +		0
\$39,985,809	\$54,336,771	0%	1%	12		\$20,000		X	PT		+
\$55,363,822	\$60,100,898	0%	2%	11		\$91,000			A		-
\$13,627,691	\$17,378,449	1%	2%	12	\$10,500	\$10,500			2.5 hrs		+
\$6,715,336	\$13,640,187	1%	1%	7		\$24,250			618hrs/mth		+
\$11,037,102	\$13,343,491	1%	4%	5	\$13,000	\$14,000			5hrs/wk		+
\$17,658,627	\$23,918,740	0%	1%	6	\$7,650	\$19,500			4x/yr		+
\$37,811,628	\$44,513,702	0%	1%	11		\$20,350	X		580hrs/yr		0
\$37,525,352	\$48,074,991	0%	1%	11		\$12,000			1 hour/wk		0
\$19,460,994	\$23,714,510	0%	2%	13	\$6,000	\$6,000			A		0
\$11,616,743	\$12,929,642	1%	5%	4		\$48,000		X	90720hrs/yr		0
\$63,906,488	\$76,208,720	0%	1%	7	\$10,000	\$10,000			4hrs/wk		-
\$8,222,235	\$10,782,888	1%	3%	5	\$11,000	\$23,000			varies		0
\$34,402,889	\$95,204,385	0%	0%	16		\$15,000			PT		0

As listed on 990-PF: A-as needed; AR-as requested; DK-don't know; F-full time; N/A-not applicable; O-none; PF-part time; V-varies
Source: 990-PF (1998)

LARGE FOUNDATIONS WITH TRUSTEE FEES

TABLE 3

Foundation

		Total Trustee Fees*	Assets	Total Individual Fees	Bank Trustee Fees Total Admin. Costs
Carnegie Corporation of N.Y.	\$66,300	\$1,705,527,531	\$66,300		\$20,667,339
Roy J. Carver Charitable Trust	\$61,398	\$285,341,419	\$61,398		\$1,282,562
Charles A. Dana Foundation	\$55,200	\$296,959,294	\$55,200		\$5,747,633
H & J Weinberg	\$55,000	\$1,958,949,421	\$55,000		\$14,195,516
Alcoa Foundation	\$54,232	\$392,878,585		\$54,232	\$2,612,171
F.W. Olin Foundation	\$50,000	\$503,503,398	\$50,000		\$3,313,202
Ford Family Foundation	\$49,430	\$396,545,212	\$49,430		\$3,645,225
Terra Foundation for the Arts	\$48,500	\$286,422,142	\$48,500		\$8,337,101
Kansas Health	\$48,000	\$443,175,129	\$48,000		\$4,812,460
Joseph B. Whitehead	\$47,768	\$1,214,315,536	\$47,768		\$877,746
Annie E. Casey	\$45,000	\$1,569,181,105	\$45,000		\$18,561,878
McKnight Foundation	\$42,036	\$1,891,340,406	\$42,036		\$16,473,713
H.N. and Frances C. Berger Foundation	\$42,000	\$357,644,176	\$42,000		\$15,282,416
F.B. Heron Foundation	\$41,374	\$271,409,521	\$41,374		\$2,921,446
McConnell Foundation	\$32,700	\$340,296,376	\$32,700		\$8,658,044
Z. Smith Reynolds Foundation	\$32,500	\$443,651,690	\$32,500		\$1,598,626
J.A. & Kathryn Albertson Foundation	\$29,000	\$1,258,823,452	\$29,000		\$2,272,293
Publix Super Markets Charities, Inc.	\$26,400	\$472,324,963	\$26,400		\$506,399
James McDonnell Foundation	\$24,000	\$302,799,250	\$24,000		\$2,223,711
Lettie Pate Evans Foundation, Inc.	\$23,097	\$356,606,906	\$23,097		\$299,633
George S. Eccles & Delores Eccles	\$21,000	\$644,540,875	\$21,000		\$2,122,882
Sarah Scaife Foundation Inc.	\$15,750	\$351,655,346	\$15,750		\$2,992,364
Dow Foundation	\$12,135	\$421,240,027	\$12,135		\$3,008,793
Spencer Foundation	\$10,100	\$547,388,994	\$10,100		\$3,916,368
Open Society Institute	\$10,000	\$297,514,886	\$10,000		\$55,026,980
Sid W. Richardson Foundation	\$10,000	\$265,278,845	\$10,000		\$2,884,683
Muriel McBrier Kauffman Foundation	\$9,000	\$233,150,009	\$9,000		\$3,121,078
William T. Grant Foundation	\$8,000	\$256,720,123	\$8,000		\$3,129,577
Thomas & Dorothy Leavey Foundation	\$6,000	\$252,620,651	\$6,000		\$2,451,428

*Includes individual and bank trustees **Includes admin costs and grants distributed

From 1997 990-PF * From 1999 990-PF

	Total Grants	Total Operating Costs**	Total Fees to Grants	Total Fees to Admin	No. of Trustees	Incl. Min. Fees	Incl. Max Fee	Trustee Benefits	Trustee Discretionary Funds	Trustee Time Spent#	Trustee Fee Change
\$55,533,832	\$76,201,171	0%	0%	16		\$15,000				4 2dy/mtgs +	-
\$12,819,754	\$14,102,316	0%	5%	7	\$7,200	\$12,200		X		as req.	+
\$14,714,950	\$20,462,583	0%	1%	12	\$2,400	\$4,800				0	0
\$55,824,037	\$70,019,553	0%	0%	4		\$55,000				AR	N/A
\$16,665,883	\$19,278,054	0%	2%	9						DK	0
\$23,842,887	\$27,156,089	0%	2%	1	\$50,000	\$50,000				F	0
\$14,984,348	\$18,629,573	0%	1%	7	\$30,000	\$49,250				PT	0
\$870,393	\$9,207,494	6%	1%	11		\$6,500				varies	N/A
\$27,004,276	\$31,816,736	0%	1%	8		\$10,000				12hrs/wk	+
\$24,923,775	\$25,801,521	0%	5%	3	\$12,768	\$20,000				15hrs/wk	+
\$90,943,157	\$109,505,035	0%	0%	12		\$15,000				A	0
\$50,879,501	\$67,353,214	0%	0%	9		\$12,000		X		PT	+
\$11,986,493	\$27,268,909	0%	0%	6	\$6,000	\$12,000				F	N/A
\$9,174,300	\$12,095,746	0%	1%	4		\$41,374				varies	0
\$2,677,771	\$11,335,815	1%	0%	3	\$7,500	\$12,900				110hrs/wk	0
\$11,533,853	\$13,132,479	0%	2%	7		\$5,000				02x/yr	0
\$55,710,174	\$57,982,467	0%	1%	6		\$5,000				PT	+
\$14,090,227	\$14,596,626	0%	5%	5	\$3,600	\$12,000				230hrs/wk	0
\$17,465,299	\$19,689,010	0%	1%	3		\$24,000				A	-
\$7,677,000	\$7,976,633	0%	8%	5	\$3,750	\$5,000				1hr/wk	0
\$23,344,200	\$25,467,082	0%	1%	4		\$7,000				PT	0
\$16,694,200	\$19,686,564	0%	1%	8	\$750	\$3,000				Part	0
\$17,085,539	\$20,094,332	0%	0%	5		\$6,526				1hr/wk	0
\$24,117,915	\$28,034,283	0%	0%	7	\$1,100	\$1,700				PT	+
\$249,674,954	\$304,701,934	0%	0%	10		\$5,000		X		A	0
\$9,909,780	\$12,794,463	0%	0%	6		\$2,500				Part	+
\$4,099,982	\$7,221,060	0%	0%	4		\$4,500				PT	0
\$9,357,220	\$12,486,797	0%	0%	12		\$2,500				12hrs/wk	+
\$12,391,109	\$14,842,537	0%	0%	5		\$2,400				4mtgs/yr	0

As listed on 990-PF: A-as needed; AR-as requested; DK-don't know; F-full time; N/A-not applicable; O-none; PF-part time; V-varies
Source: 990-PF (1998)

SMALL FOUNDATIONS WITH TRUSTEE FEES

TABLE 4

Foundation		Total Trustee Fees*	Assets	Total Individual Fees	Bank Trustee Fees	Total Admin. Costs
Ira and Doris Kukin Foundation****	\$689,057	\$18,194,763	\$689,057			\$698,570
Eva L. & Joseph M. Bruening Foundation	\$546,000	\$71,689,126	\$182,000	\$364,000		\$738,787
Seth Sprague Foundation	\$518,812	\$71,316,902	\$320,038	\$198,774		\$584,399
H.C.S. Foundation	\$512,148	\$96,768,843	\$512,148			\$572,738
Robert Stewart & Helen Pfeiffer O'Dell Foundation	\$467,595	\$52,522,443	\$199,682	\$267,913		\$682,666
John Stauffer Charitable Trust	\$381,000	\$61,716,664	\$381,000			\$687,972
Charles H. Dater Foundation	\$350,000	\$58,494,367	\$350,000			\$1,164,287
Margaret L. Wendt Foundation	\$295,749	\$105,765,091	\$295,749			\$1,768,698
Louis M. Plansoen Charitable Trust	\$261,241	\$23,977,009	\$61,057	\$200,184		\$273,248
Theresa & Edward O'Toole	\$256,833	\$55,772,330	\$35,854	\$220,979		\$484,739
Gladys Kriebel Delmas Foundation	\$243,702	\$71,271,167	\$243,702			\$751,063
William G. Rohrer Charitable Foundation	\$234,527	\$36,248,788	\$141,654	\$92,873		\$320,031
The Grand Marnier Foundation	\$225,000	\$7,015,933	\$225,000			\$329,779
Emil Buehler Perpetual Trust	\$222,568	\$38,509,227	\$222,568			\$3,366,863
EJ Grassman Trust	\$217,919	\$34,828,850	\$217,919			\$201,042
Frances & Ed Cummings Memorial Foundation Trust	\$198,596	\$43,448,474	\$99,298	\$99,298		\$443,755
Carthage Foundation	\$169,140	\$27,009,421	\$169,140			\$605,853
Harry C. Trexler Estate	\$150,000	\$126,835,238	\$150,000			\$865,629
William T. Morris Foundation***	\$149,800	\$57,885,978	\$149,800			\$1,527,494
Glenn and Ruth Mengle Foundation	\$149,006	\$13,858,086	\$41,870	\$107,136		\$187,777
Joseph Drown Foundation	\$133,788	\$99,095,900	\$133,788			\$1,321,903
Laurel Foundation	\$130,500	\$39,833,802	\$130,500			\$399,358
Harry M. Day Charitable Foundation	\$121,980	\$10,740,465	\$121,980			\$277,499
Sydney Kimmel Foundation	\$118,721	\$27,431,588	\$118,721			\$1,508,759
Lindback Foundation	\$115,741	\$24,237,303	\$75,702	\$40,039		\$177,866
Phil Hardin Foundation	\$106,668	N/A	\$106,668			\$404,658
Robert M. Hearin Foundation	\$90,000	\$44,005,611	\$90,000			\$211,455
John Crain Kunkel Foundation	\$75,000	\$13,700,751	\$75,000			\$254,151
Winthrop Rockefeller Trust	\$75,000	\$108,050,555	\$75,000			\$789,725
Harry Stern Family	\$74,320	\$4,471,998	\$74,320			\$203,009
Grundy Foundation	\$68,736	\$66,690,274	\$68,736			\$1,844,656
Caesar Kleberg Foundation for Wildlife Conservation	\$60,000	\$42,105,687	\$60,000			\$559,004
Fred C. Rummel Foundation***	\$56,814	\$11,323,380	\$28,407	\$28,407		\$84,618
Cannon Foundation	\$50,558	\$206,112,185	\$50,558			\$1,225,462
Fannie Rippel Foundation	\$47,500	\$75,331,911	\$47,500			\$1,253,177
V.H. McNutt Memorial Foundation	\$47,400	\$9,237,165	\$47,400			\$63,256
Edward S. Moore Foundation	\$39,375	\$58,965,173	\$39,375			\$375,050
Wood Foundation (PA)	\$32,000	\$12,326,043	\$32,000			\$97,347
Hugoton Foundation	\$30,000	\$44,992,319	\$30,000			\$200,121
Harkness Foundation for Dance	\$30,000	\$423,262	\$30,000			\$563,257
RobinsonBroadhurst Foundation	\$29,000	\$41,550,532	\$29,000			\$496,174
James O'Connell Fund	\$20,368	\$4,263,979	\$20,368			\$56,579
Edyth Bush Charitable Foundation	\$20,250	\$82,605,768	\$20,250			\$1,003,648
Edward S. Barton Trust	\$17,400	\$4,408,436	\$9,376	\$8,024		\$41,128
Carls Foundation***	\$16,500	\$117,214,070	\$16,500			\$455,936
Reinberger Foundation	\$10,320	\$95,976,802	\$10,320			\$612,746
Charles Revson Foundation	\$9,200	\$196,925,895	\$9,200			\$2,089,478
Frost Foundation	\$2,000	\$36,867,214	\$2,000			\$420,807

*Includes individual and bank trustees **Includes admin costs and grants distributed

From 1997 990-PF * From 1999 990-PF

	Total Grants	Total Operating Costs**	Total Fees to Grants	Total Fees to Admin	No. of Trustees	Incl. Min. Fees	Incl. Max Fee	Trustee Benefits	Trustee Discretionary Funds	Trustee Time Spent #	Trustee Fee Change
\$517,996	\$1,216,566	133%	99%	3	\$225,719	\$232,619			None		-
\$2,994,002	\$3,732,789	6%	25%	4	\$60,666	\$60,667			3040days/yr		+
\$2,807,699	\$3,392,098	11%	55%	3	\$159,019	\$161,019			4mtgs/yr		+
\$3,848,000	\$4,420,738	13%	89%	5	\$102,429	\$102,430			Varies		+
\$1,922,287	\$2,604,953	10%	29%	3	\$99,841	\$99,841			1 hour/wk		+
\$3,244,000	\$3,931,972	12%	55%	3	\$127,000	\$127,000			4mtgs/yr		+
\$2,472,500	\$3,636,787	14%	30%	5	\$70,000	\$70,000			6hrs/wk		N/A
\$2,869,241	\$4,637,939	10%	17%	3	\$98,583	\$98,583			as needed		+
\$556,000	\$829,248	11%	22%	3	\$30,529	\$30,529			Varies		-
\$1,970,000	\$2,454,739	2%	7%	2	\$35,854	\$35,854			as needed		+
\$2,813,181	\$3,564,244	9%	32%	3	\$81,234	\$81,234	X		varies		+
\$1,366,000	\$1,686,031	10%	44%	5	\$47,218	\$47,218	X		d/k		N/A
\$332,100	\$661,879	68%	68%	6	\$25,000	\$50,000			part		N/A
\$2,408,253	\$5,775,116	9%	7%	4	\$40,814	\$65,313			meet monthly		0
\$1,710,250	\$1,911,292	13%	108%	5		\$79,230			varies		0
\$1,598,000	\$2,041,755	6%	22%	2	\$99,298	\$99,298			varies		N/A
\$6,267,100	\$6,872,953	3%	28%	7		\$93,200	X		part		N/A
\$3,168,525	\$4,034,154	5%	17%	5	\$30,000	\$30,000			15 hrs/wk		0
\$2,060,000	\$3,587,494	7%	10%	4	\$20,800	\$43,800			parttime		N/A
\$648,317	\$836,094	6%	22%	2	\$41,870	\$41,870			N/A		N/A
\$4,766,245	\$6,088,148	3%	10%	5	\$26,758	\$26,759			2.66.8hrs/wk		+
\$1,657,664	\$2,057,022	8%	33%	5	\$8,750	\$9,000			5hrs/wk		+
\$264,770	\$542,269	46%	44%	3	\$1,630	\$60,175			est. 510/wk		+
\$6,638,986	\$8,147,745	2%	8%	1	\$118,721	\$118,721			as needed		N/A
\$1,019,569	\$1,197,435	7%	43%	3	\$37,851	\$37,851			4x/yr +		+
\$1,610,898	\$2,015,556	7%	26%	9	\$9,012	\$14,849			varies		+
\$643,394	\$854,849	14%	43%	6	\$15,000	\$15,000			varies		0
\$281,600	\$535,751	27%	30%	2	\$37,500	\$37,500	X		part		N/A
\$1,474,083	\$2,263,808	5%	9%	3	\$25,000	\$25,000					N/A
\$282,442	\$485,451	26%	37%	7		\$39,179	X	X	A		+
\$961,479	\$2,806,135	7%	4%	4	\$17,184	\$17,184			aprx 3 hrs/wk		N/A
\$1,600,000	\$2,159,004	4%	11%	3	\$20,000	\$20,000			varies		0
\$503,257	\$587,875	6%	34%	2	\$28,407	\$28,407			varies		N/A
\$9,913,819	\$11,139,281	1%	4%	8		\$9,870			220hrs/yr		0
\$5,468,500	\$6,721,677	1%	4%	5	\$8,000	\$49,000	X		part		+
\$307,950	\$371,206	15%	75%	3	\$15,800	\$15,800			2mtgs/yr		0
\$1,713,000	\$2,088,050	2%	10%	5	\$1,875	\$7,500			parttime		N/A
\$448,332	\$545,679	7%	33%	4		\$30,000			part		0
\$1,972,900	\$2,173,021	2%	15%	5	\$6,000	\$6,000			4hrs/wk		0
\$1,435,765	\$1,999,022	2%	5%	2	\$15,000	\$15,000			varies		0
\$1,431,923	\$1,928,097	2%	6%	4	\$4,400	\$14,600			as required		0
\$200,000	\$256,579	10%	36%	1	\$20,368	\$20,368			75100hrs/yr		N/A
\$2,647,607	\$3,651,255	1%	2%	7	\$700	\$3,700			varies		+
\$110,327	\$151,455	8%	23%	3	\$9,376	\$9,376			meet semiannually		-
\$1,894,086	\$2,350,022	1%	4%	4	\$3,750	\$5,250			parttime		0
\$4,348,459	\$4,961,205	0%	2%	5		\$5,160	X		partfull		+
\$9,176,340	\$11,265,818	0%	0%	11		\$1,200			as needed		0
\$2,138,603	\$2,559,410	0%	0%	4	\$500	\$500		X	Varies		0

As listed on 990-PF: A-as needed; AR-as requested; DK-don't know; F-full time; N/A-not applicable; O-none; PF-part time; V-varies
Source: 990-PF (1998)

MAXIMUM INDIVIDUAL TRUSTEE FEES BY AMOUNT TABLE 5

\$100,001 or Above

Large Foundations	Amount of Trustee Fee
Kimbell Art Foundation	\$ 750,000
Annenberg Foundation	\$ 500,000
Booth Ferris Foundation	\$ 462,153
Richard King Mellon	\$ 282,454
May and Stanley Smith Charitable Trust	\$ 250,000
Liberty Fund	\$ 223,100
Freedom Forum	\$ 200,000
Horace W. Goldsmith	\$ 175,000
Liliuokalani Trust	\$ 155,771
Park Foundation, Inc.	\$ 144,000
Lynde & Harry Bradley	\$ 132,500
Duke Endowment	\$ 128,930
Doris Duke Charitable	\$ 126,078
Casey Family Program	\$ 102,362

Small Foundations

	Amount of Trustee Fee
Ira and Doris Kukin Foundation	\$ 232,619
Seth Sprague Foundation	\$ 161,019
John Stauffer Charitable Trust	\$ 127,000
Sydney Kimmel Foundation	\$ 118,721
H.C.S. Foundation	\$ 102,430

\$50,001 to \$100,000

Large Foundations	Amount of Trustee Fee
Milken Family Foundation	\$ 98,000
John Oishei Foundation	\$ 93,000
Brown Foundation	\$ 91,000
Peter Kiewit Foundation	\$ 89,980
Edna McConnell Clark	\$ 75,000
Whitaker/c/o Chase Bank	\$ 74,000
W.K. Kellogg	\$ 70,800
Weingart Foundation	\$ 65,900
M.J. Murdock Charitable	\$ 56,000
California Endowment	\$ 55,750
H & J Weinberg	\$ 55,000
Donald W. Reynolds	\$ 53,000
Sherman Fairchild Foundation, Inc.	\$ 52,000

Small Foundations

	Amount of Trustee Fee
Robert Stewart & Helen Pfeiffer O'Dell Foundation	\$ 99,841
Frances & Ed Cummings Memorial Foundation Trust	\$ 99,298
Margaret L. Wendt Foundation	\$ 98,583
Carthage Foundation	\$ 93,200
Gladys Kriebel Delmas Foundation	\$ 81,234
EJ Grassman Trust	\$ 79,230
Charles H. Dater Foundation	\$ 70,000
Emil Buehler Perpetual Trust	\$ 65,313
Eva L. & Joseph M. Bruening Foundation	\$ 60,667
Harry M. Day Charitable Foundation	\$ 60,175

\$25,001 to \$50,000

Large Foundations	Amount of Trustee Fee
F.W. Olin Foundation	\$ 50,000
Meyer Memorial Trust	\$ 50,000
Robert A. Welch	\$ 50,000
Ford Family Foundation	\$ 49,250
T.L.L. Temple Foundation	\$ 48,000
Freeman Foundation	\$ 45,757
Claude Worthington Benedum Foundation	\$ 45,100
Lilly Endowment	\$ 44,000
John D. and Catherine T. MacArthur	\$ 43,276
W. Alton Jones Foundation	\$ 41,860
Connelly Foundation	\$ 41,669
F.B. Heron Foundation	\$ 41,374
Otto Bremer Foundation	\$ 39,500
Moody Foundation	\$ 39,258
Robert W. Woodruff	\$ 37,309
Henry J. Kaiser Family Rockefeller Foundation	\$ 36,250
Samuel Roberts Noble	\$ 35,117
Ford Foundation	\$ 34,999
Ralph M. Parsons Foundation	\$ 34,650
Ralph M. Parsons Foundation	\$ 34,000
Robert Wood Johnson	\$ 33,000
Robert R. McCormick Tribune	\$ 32,310
W.M. Keck Foundation	\$ 30,000
Andrew W. Mellon	\$ 30,000
Jessie Ball duPont Religious, Charitable & Educational Fund	\$ 30,000
John & James L. Knight	\$ 29,250
Irving S. Gilmore Foundation	\$ 26,633
Conrad Hilton Foundation	\$ 26,500
Wayne & Gladys Valley Foundation	\$ 26,145

Small Foundations

	Amount of Trustee Fee
The Grand Marnier Foundation	\$ 50,000
Fannie Rippel Foundation	\$ 49,000
William G. Rohrer Charitable Foundation	\$ 47,218
William T. Morris Foundation ¹	\$ 43,800
Glenn and Ruth Mengle Foundation	\$ 41,870
Charles Edison Fund***	\$ 39,600
Harry Stern Family	\$ 39,179
Lindback Foundation	\$ 37,851
John Crain Kunkel Foundation	\$ 37,500
Theresa & Edward O'Toole	\$ 35,854
Louis M. Plansoen Charitable Trust	\$ 30,529
Harry C. Trexler Estate	\$ 30,000
Wood Foundation (PA)	\$ 30,000
Fred C. Rummel Foundation ¹	\$ 28,407
Joseph Drown Foundation	\$ 26,759

\$10,001 to \$25,000

Large Foundations	Amount of Trustee Fee
Meadows Foundation	\$ 25,000
Henry Luce Foundation	\$ 25,000
Colorado Trust	\$ 24,600
Kresge Foundation	\$ 24,500
Koret Foundation	\$ 24,250
J.E. & L.E. Mabee	\$ 24,000
James McDonnell Foundation	\$ 24,000
Ewing Marion Kauffman	\$ 23,000
Skillman Foundation	\$ 23,000
France-Merrick Foundation	\$ 23,000
California Wellness	\$ 22,500
James Graham Brown Foundation	\$ 20,600
John Templeton Foundation	\$ 20,350
James Irvine Foundation	\$ 20,000
Joseph B. Whitehead	\$ 20,000
El Pomar Foundation	\$ 19,500
Vira I. Heinz Endowment	\$ 15,000
Fannie Mae Foundation	\$ 15,000
Carnegie Corporation of N.Y.	\$ 15,000
Annie E. Casey	\$ 15,000
Howard Heinz Endowment	\$ 15,000
John Hartford Foundation	\$ 14,765
Charles Hayden Foundation	\$ 14,000
Pew-Glenmede Trust	\$ 13,500
McConnell Foundation	\$ 12,900
Roy J. Carver Charitable Trust	\$ 12,200
Burroughs Wellcome Fund	\$ 12,000
McKnight Foundation	\$ 12,000
H.N. and Frances C. Berger Foundation	\$ 12,000
Publix Super Markets Charities, Inc.	\$ 12,000
Joyce Foundation	\$ 11,000
Bush Foundation	\$ 11,000
C.K. Blandin Foundation	\$ 10,500

Small Foundations	Amount of Trustee Fee
Winthrop Rockefeller Trust	\$ 25,000
James O'Connell Fund	\$ 20,368
Caesar Kleberg Foundation for Wildlife Conservation	\$ 20,000
Grundy Foundation	\$ 17,184
V.H. McNitt Memorial Foundation	\$ 15,800
Harkness Foundation For Dance	\$ 15,000
Robert M. Hearin Foundation	\$ 15,000
Phil Hardin Foundation	\$ 14,849
Robinson-Broadhurst Foundation	\$ 14,600

\$10,000 or less

Large Foundations	Amount of Trustee Fee
Alfred P. Sloan	\$ 10,000
Houston Endowment	\$ 10,000
Kansas Health	\$ 10,000
George S. Eccles & Delores Eccles	\$ 7,000
Dow Foundation	\$ 6,526
Terra Foundation for the Arts	\$ 6,500
Public Welfare Foundation	\$ 6,000
Z. Smith Reynolds Foundation	\$ 5,000
J.A. & Kathryn Albertson Foundation	\$ 5,000
Lettie Pate Evans Foundation, Inc.	\$ 5,000
Open Society Institute	\$ 5,000
Charles A. Dana Foundation	\$ 4,800
Muriel McBrier Kauffman Foundation	\$ 4,500
Sarah Scaife Foundation Inc.	\$ 3,000
Sid W. Richardson Foundation	\$ 2,500
William T. Grant Foundation	\$ 2,500
Thomas & Dorothy Leavey Foundation	\$ 2,400
Spencer Foundation	\$ 1,700

Small Foundations	Amount of Trustee Fee
Cannon Foundation	\$ 9,870
Edward S. Barton Trust	\$ 9,376
Laurel Foundation	\$ 9,000
Edward S. Moore Foundation	\$ 7,500
Hugoton Foundation	\$ 6,000
Carls Foundation I	\$ 5,250
Reinberger Foundation	\$ 5,160
Edyth Bush Charitable Foundation	\$ 3,700
Charles Revson Foundation	\$ 1,200
Frost Foundation	\$ 500

Source: 990-PF (1998)

LARGE AND SMALL FOUNDATIONS WITH BANK TRUSTEE FEES TABLE 6

Large Foundations with Bank Trustee Fees		Small Foundations with Bank Trustee Fees	
	Fee Amount		Fee Amount
Pew-Glenmede Trust	\$5,302,280		
Albert & Bessie Mae Kronkosky Charitable Foundation	\$1,176,684	Eva L. & Joseph M. Bruening Foundation	\$364,000
Peter Kiewit Foundation	\$984,725	Robert Stewart & Helen Pfeiffer O'Dell Foundation	\$267,913
Booth Ferris Foundation	\$913,885	Theresa & Edward O'Toole	\$220,979
Freeman Foundation	\$755,923	Louis M. Plansoen Charitable Trust	\$200,184
Jessie Ball duPont Religious, Charitable & Educational Fund	\$670,012	Seth Sprague Foundation	\$198,774
McCune Foundation	\$542,919	Glenn and Ruth Mengle Foundation	\$107,136
Howard Heinz Endowment	\$536,256	Frances & Ed Cummings Memorial Foundation Trust	\$99,298
Vira I. Heinz Endowment	\$371,273	William G. Rohrer Charitable Foundation	\$92,873
J. Bulow Campbell	\$328,929	Lindback Foundation	\$40,039
Liliuokalani Trust	\$287,771	Fred C. Rummel Foundation	\$28,407
Stuart Foundation (CA)	\$164,811	Edward S. Barton Trust	\$8,024
Goizueta Foundation	\$120,399		
Alcoa Foundation	\$54,232		
Total Bank Trustee Fees of Large Foundations	\$12,210,099	Total Bank Trustee Fees of Small Foundations	\$1,627,627

Source: 990-PF (1998)

