

As will be seen from table 10, about two-thirds of the ordinary income of foundations came from dividends. The bulk of the remainder came from interest. Only 10 percent came from rents, and only 1 percent from the direct conduct of business activities. The relative shares of different sources were about the same for various size foundations with the exception of the small foundations where the dividend portion of the ordinary income was only about one-half, and the profit from direct business activity was about one-quarter. It should be observed in table 10 that the data with respect to small foundations are given in tenths of millions of dollars compared to the other statistics which are given in round millions of dollars. An additional decimal point is carried for the small foundation data only to give a better perspective of the relative size of various entries.

6. *The wealth of foundations*

Table 11 summarizes some balance sheet and related wealth information for foundations on the basis of the 1964 Treasury survey. In terms of the values which foundations carry on their books, generally the value when contributed or cost if acquired later, but sometimes market, the total assets of foundations were \$11.6 billion, and the net worth was \$10.9 billion at the end of the 1962 reporting year. In terms of the foundations' estimates of market values of their assets, the total assets were \$16.3 billion and net worth was \$15.5 billion. About two-thirds of this wealth was owned by the largest 175 foundations each of which exceeded in size \$10 million measured by total assets at book (or ledger) value. The small foundations, those with assets under \$100,000, comprising about 60 percent of all foundations, held slightly less than 2 percent of the assets of all foundations.