4. During the period covered by your 1962 Form 990–A, did your organization ıold 10 percent or more of any class of stock in any corporation?

[In percent]

	Yes	No	No answer
'otal	7.3	88.9	3.8
'ery large	44.6	53.0	2.4
‚arge	20.4	77.5	2.0
ſedium	11.0	85.1	3.9
·mall	3.3	92.7	4.0
)onor influence 50 percent or over	8.5	91.2	.3
)onor influence under 50 percent, over 20 percent	6.9	93.1	0
)onor influence not over 20 percent	3.0	96.2	.7
Jnclassified	0	0	100.0

Source: 1964 Treasury Department Survey of Private Foundations.

). *Foundation payout ratios to assets*

Tables 14 and 15 expand upon the information contained in table [2 as to the relationships between grants and net worth of foundations ınd between ordinary income and net worth. Table 14 shows the)ercentage of foundations whose total grants are equal to or less ·han various percentages of net worth. In the top line, for example, ·he table shows that 10 percent of all foundations in 1962 paid out ıs grants, including the cost of distributing grants, 1 percent or less)f their market net worth. An additional 12 percent of foundations)aid out more than 1 percent but less than 3 percent of market net vorth. Combining these groups, as is done in the table, 22 percent of ıll foundations paid out 3 percent or less of their market net worth. ?orty percent of all foundations paid out as grants 6 percent or less)f their market net worth. It would appear reasonable to interpolate)etween these figures, and thus it could be estimated that 25 percent)f all foundations paid out as grants less than 3½ percent of market ıet worth. These ratios of grants to net worth are tabulated for ,arious degrees of donor influence and for various sizes of foundations.

Table 15 provides similar information about the relationship between)rdinary income and net worth. Of all foundations, 3 percent had no)rdinary income. An additional 26 percent had ordinary income)etween zero and 1 percent of market net worth, making 29 percent ·hat had an ordinary income rate of return of 1 percent or less. A ·otal of 57 percent had a rate of 3 percent or less, and only 10 percent ıad a return of over 6 percent. Generally, foundations with high lonor influence had lower rates of return than other foundations. 3imilarly, large foundations had better rates of return than small ›nes. (Many small foundations, which operate as conduits, normally ıold their assets in cash.)