of market net worth is only 5 percent. The percentage of foundations distributing less than 3 percent of market net worth is 22 percent whether or not the small foundations are included. The percentage of foundations distributing less than 6 percent of net worth rises from 40 to 51 percent when the small foundations are excluded. The percentage distributing less than 10 percent of net worth rises from 52 to 68 percent when the small foundations are excluded.

Another attempt was made to eliminate the influence of conduit foundations on asset payout ratios. This was done by preparing an analysis of the data limited only to those foundations that reported no contributions received in 1962. As in the prior tabulations, the sample results for large, medium, and small foundations with no contributions have been blown up. It is estimated that about one-third of foundations had no contributions received in 1962. Since the Ford Foundation would be included in this category, and would tend to dominate the figures, table 16, which presents some summary figures on foundations receiving no contributions in 1962, contains the data excluding the Ford Foundation. This subsample, even though it is based only on about 400 foundation returns, is quite useful in illustrating the behavior pattern of foundations with respect to the handling of income.

TABLE 16.—*Aggregate data on foundations reporting no contributions received in 1962*

[Dollar amounts in millions]

	Foundations with no contributions received in 1962		Percent of donor-related influence over investment policy		
	All except Ford	Ford	Over 50 percent	Over 33 percent—not over 50 percent	Uncer 30 percent, all except Ford
Number of foundations	4,595	1	3,155	333	1,107
Net ordinary income (after expenses)	$149.8	$136.4	$56.4	$10.7	$82.7
Capital gain	45.7	327.2	20.4	4.9	20.3
Total income	195.5	463.6	76.8	15.6	103.0
Grants from current and accumulated income [1]	158.7	233.4	66.8	12.6	79.4
Grants from capital [1]	26.5		15.0	1.2	10.3
Total grants	185.2	233.4	81.8	13.8	89.7
Net worth (ledger)	2,723.0	2,217.0	1,051.0	234.0	1,437.0
Net worth (market)	4,010.0	3,114.0	1,612.0	342.0	2,056.0

[1] Includes cost of making grants.

Source: 1964 Treasury Department Survey of Private Foundations.

It is interesting that in the aggregate, foundations that received no contributions still made grants in excess of current income. An appreciable amount of grants were presumably in excess of accumulated income and were therefore marked as coming from capital. In the aggregate, grants were not as large as the sum of ordinary income and capital gains. In the aggregate figures the volume of grants relative to income was higher for those foundations where donor influence exceeded 50 percent than it was for others.