

percent of net worth in grants and thus apparently got contributions in previous years. None of the small foundations with donor influence less than 33 percent without contributions showed this pattern of contributions over 10 percent of net worth.) A more revealing set of figures on the relationship of grants to market net worth for foundations not receiving contributions is shown in the bottom bank of table 17 which eliminates foundations receiving contributions in 1962 and foundations with assets under \$100,000. In these figures foundations with high donor-related influence show a slightly better payout performance, despite showing a somewhat poorer record on earning income. The differences in payout, however, are quite small, and at this point the sample of foundations receiving no contributions in 1962 and having assets over \$100,000 is fairly small. The sample includes 142 foundations in the over-50-percent category, 31 in the 33- to 50-percent category, and 117 in the under-33-percent category.

It is not clear why, in these various sets of ratios, the foundations with a high proportion of donor-related trustees appear to show a somewhat better payout performance. It may be that this group contains many situations where future contributions from the donor or his family are still expected which induces the trustees to be more liberal with available assets.

10. Foundation involvement in business

Table 18 lists those foundations with assets of \$10 million or more which own 20 percent or more of the stock of business corporations. The table sets forth the foundations' holding of the stock of the businesses as of the end of 1962, cash dividends paid on such stock in 1962, yield, and the total assets of the foundations as of the end of 1962. This table was prepared from data obtained from the Form 990-A and supplemental questionnaire.