

2021 REPORT ON
PRIVATE FOUNDATIONS —

Grantmaking

From the CEO



We are emerging from a year like no other. Globally, the COVID-19 pandemic took more than 4 million livesⁱ, leaving a wake of tremendous struggle and economic impact. In 2020, 8.8 percent of global working hours were lost, representing the equivalent of 255 million full-time jobsⁱⁱ. That's four times greater than the working-hour losses during the 2009 global financial crisisⁱⁱⁱ. All of this happened concurrent with other global concerns including record-setting environmental disasters, an unprecedented strain on healthcare and widespread social unrest^{iv}.

Amid this turmoil, philanthropic foundations answered the call. Foundation Source's *2021 Report on Private Foundations – Grantmaking* **studied 1,157 foundations** and found they **funded approximately 1,000 more grants** and **disbursed \$15 million more in 2020** than in 2019, **an average of \$339,032 per foundation**.

Smaller foundations were some of the biggest heroes. **They gave nearly three times the 5 percent of assets** they were required to disburse, and gave more general purpose grants than special-purpose grants allowing nonprofits wide latitude in how to use the funds, even to meet basic expenses.

Foundations significantly increased their giving to Human Services and Public/Societal Benefit charities when compared to 2019, as foundations rose to meet the needs arising from the COVID-19 pandemic and racial justice issues. Foundations also strove to give philanthropic dollars when they were needed most, with **grant volume in April nearly doubling year-over-year from 5.6 percent to 9.7 percent** in response to the national emergency declaration. Aside from the traditional surge of giving at year end, this unusual April bump represented the largest giving period of the year.

The infusion of donor capital and solid portfolio performance that were evident in 2020 have helped set the stage for robust grantmaking and strong philanthropic activity going forward, which can have enormous positive impact in conjunction with an expanding recovery.

Foundation Source will continue to serve as the trusted partner for philanthropic foundations, as we have for the past 20 years, and continue to provide insightful commentary and research on the state of philanthropy. We hope that our *2021 Report on Private Foundations – Grantmaking* informs your views and invigorates your philanthropic vision and activity. We are here to help.

Thank you,

Sunil Garga

President and CEO of Foundation Source

ⁱ <https://covid19.who.int/>

ⁱⁱ International Labour Organization, "ILO Monitor: COVID-19 and the world of work." Seventh edition. Updated estimates and analysis, https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_767028.pdf

ⁱⁱⁱ https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/documents/briefingnote/wcms_767028.pdf

^{iv} Insurance Information Institute, "Facts + Statistics: Wildfires," <https://www.iii.org/fact-statistic/facts-statistics-wildfires>

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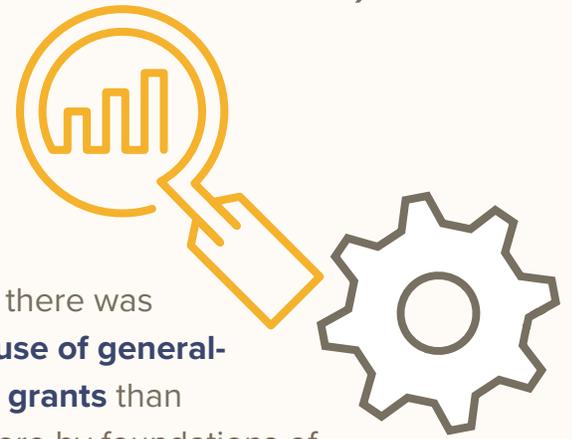
Key Findings

Collectively, the studied **foundations gave more money and made more grants in 2020** than in 2019.

Consistent with prior years, **foundations of all sizes granted more than the mandatory distribution requirement of 5%** in 2020, with the smallest foundations (those with less than \$1 million in assets) giving nearly three times the requirement.

One of the most notable year-over-year changes was an **increase in grants made to support Human Services and Public/Societal Benefit charities**, which is consistent with the needs arising from the COVID-19 pandemic, environmental disasters, and struggles over racial inequality.

Outside of traditional year-end giving, the highest volume of grant activity occurred in April, a likely response to the national state of emergency declared in late March.

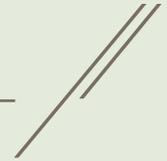


In 2020, there was **greater use of general-purpose grants** than ever before by foundations of all sizes, a move that allowed recipients the latitude to **get funds to where they thought they were needed most**.

Gifts to individuals more than doubled between 2019 and 2020, indicating that foundations took advantage of a feature that allowed them to bypass 501(c)(3) organizations to **get charitable aid directly to the people and families in greatest need**.

Endowments experienced double-digit growth in both 2019 and 2020, which is consistent with strong market performance and contribution rates, helping to fund the increase in grants mentioned previously and **set the stage for future giving**.

About This Report



As the nation's largest provider of management solutions for family, corporate and professionally-staffed foundations, Foundation Source is uniquely positioned to provide insights into the grantmaking and investment activity of private foundations.

For more than 10 years, we have collected and analyzed transaction-based data to provide a timely, quantitative benchmark for the nonprofit sector and the businesses that support private foundations to help them optimize their operations and, ultimately, magnify their impact.

According to publicly available data from the IRS, there are approximately 100,000 private non-operating foundations in the US and just 2% of them have more than \$50 million in assets.

This report provides a year-over-year analysis of grant size, timing and locations across 2019 and 2020, along with insights on advanced grantmaking activities and financial inflows and outflows for foundations with \$50 million or less in assets, as they represent the vast majority of all US-based foundations.

US-BASED PRIVATE NON-OPERATING FOUNDATIONS BY ASSET LEVEL

| \$ ASSETS | # FOUNDATIONS | % TOTAL |
|--------------|------------------|--------------|
| <1M | 62,599 | 62.9 |
| 1-10M | 28,566 | 28.7 |
| 10M-50M | 6,316 | 6.3 |
| 50M+ | 2,097 | 2.1 |
| TOTAL | 99,578 | 100.0 |

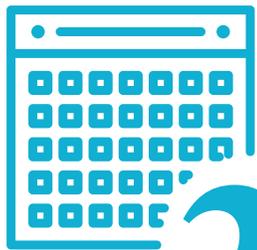
Source: IRS Business Master File, May 2021

NOTE: Foundation Source is committed to protecting the confidentiality and privacy of our clients, and we have implemented rigorous policies to safeguard the information with which they have entrusted us. This report uses only aggregated data, and we do not make reference in this report to any individual foundation.

Report Methodology & Sample Demographics

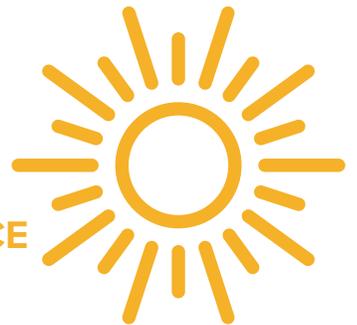
The findings in this report are based on our analysis of the activities of a sample of 1,157 private, non-operating foundation clients. Our data are drawn from investment returns, asset balances, and transactions recorded by Foundation Source, as we paid grants and expenses on behalf of our clients, prepared their tax returns, and recorded investment information provided by each foundation's financial institution. (Foundation Source does not custody or manage assets.)

Each of the foundations in our sample met the following criteria:



ACTIVE across
the two years of
the study period:
2019 and 2020

2 yrs



IN EXISTENCE
for at least

3 yrs

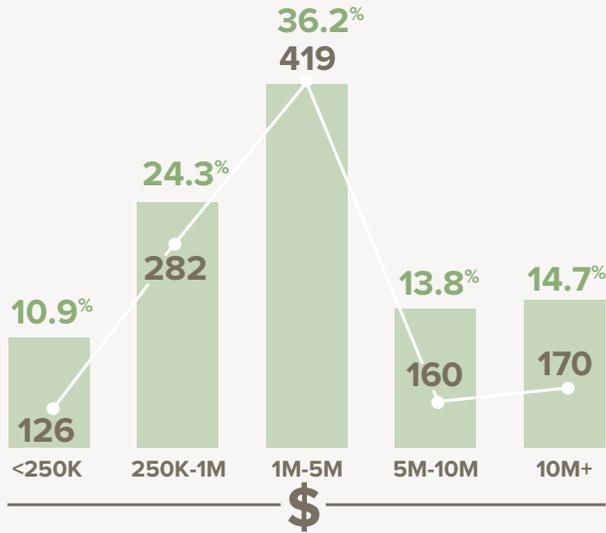


ASSETS of less than

\$50M

Here is a closer look at the 1,157 foundations we analyzed in this report.

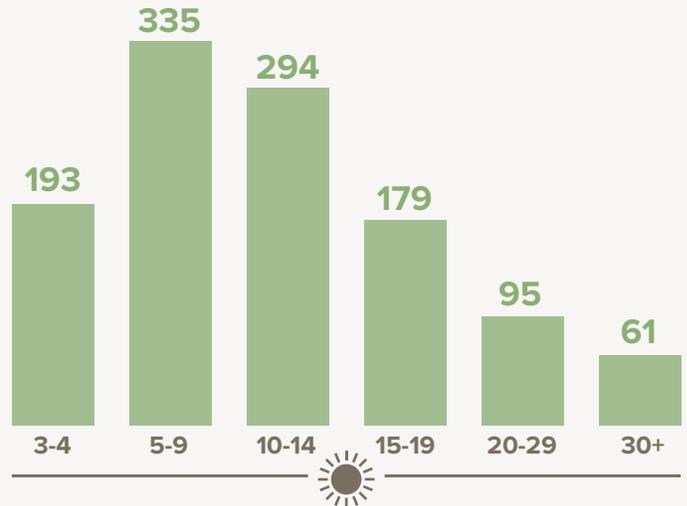
COMPOSITION BY **ASSET SIZE**



The vast majority, or 71.5%, of the foundations analyzed have endowments of \$5 million or less. Foundations with \$1 million to \$5 million in assets represent the largest group and total 36.2% of the sample. Meanwhile, **foundations with \$5 million or more represent 28.5% of the total number foundations analyzed.**

This sampling breakdown is consistent with the sample in our previous reports and the overall universe of US-based private foundations, as noted on page 5.

COMPOSITION BY **AGE**



Although the report includes foundations ranging in age from three years to more than 30 years, **most of the foundations in our sample (71.0%) have been in existence fewer than 15 years.** The largest sub-group of foundations (335 of the 1,157) have been in existence between five and nine years.

Additionally, these foundations are most likely to be led and managed by a founder, patriarch, wealth creator or family member, and not professionally staffed.

Throughout the report, we present both the aggregate results for the entire study group, as well as the results for subsets of foundations, based on the following three asset bands:



SMALLER FOUNDATIONS:
assets of less than **\$1 million**



MID-SIZE FOUNDATIONS:
assets between **\$1 million and \$10 million**



LARGER FOUNDATIONS:
assets between **\$10 million and \$50 million**

The foundations in our sample had a **MEDIAN AGE OF**

11 yrs

and average assets of **\$3.4 million.**

Trends in Giving

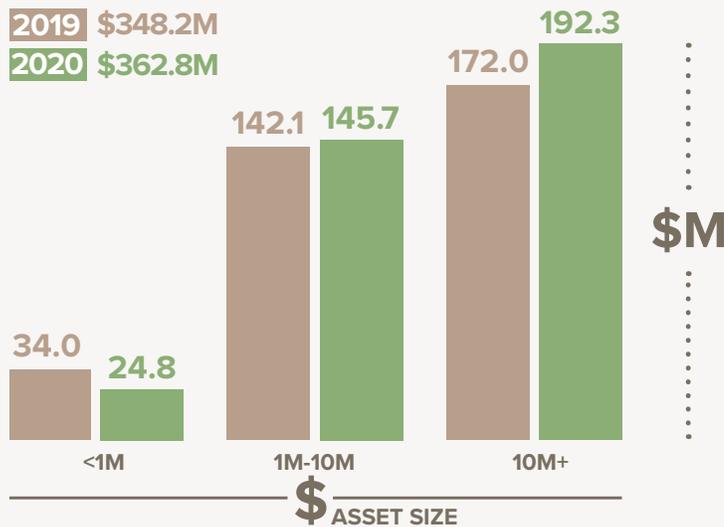
Collectively the 1,157 private foundations in our study made approximately 1,000 more grants and gave \$15 million more in 2020 than 2019. At the same time, the average number and size of grants per foundation remained relatively consistent.

GRANTMAKING TOTALS BY ASSET SIZE

ALL FOUNDATIONS

2019 \$348.2M

2020 \$362.8M



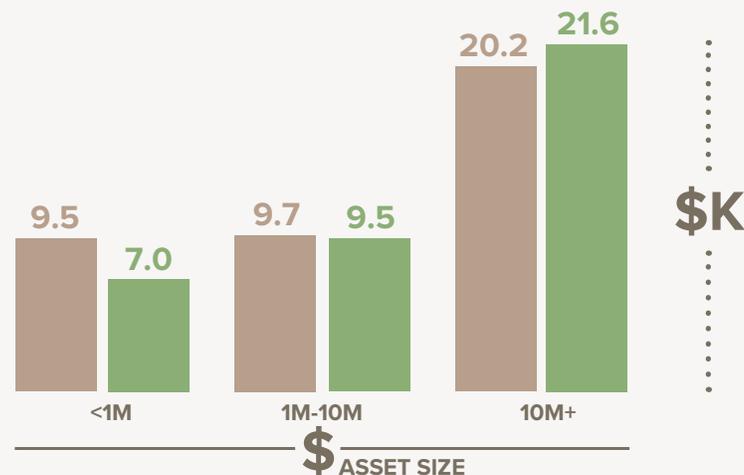
The total value of all grants awarded increased from \$348 million representing 26,739 grants in 2019 to \$362 million representing 27,778 grants in 2020. However the total amount granted by the smallest foundations actually decreased by about 27% or almost \$10 million, while the total amount granted by larger foundations increased by about 12% or slightly more than \$20 million when compared to the previous year.

SIZE OF GRANTS: AVERAGE

ALL FOUNDATIONS

2019 MEAN = \$13,000 / MEDIAN = \$2,500

2020 MEAN = \$13,000 / MEDIAN = \$2,500



SIZE OF GRANTS: MEDIAN



The same trend is also evident when we look at average grant size; smaller foundations decreased the average size of grants from \$9,500 in 2019 to \$7,000 in 2020 while the largest foundations had a slight increase in average grant size from \$20,200 to \$21,600 for the same period. Median grant size remained constant year-over-year for all segments.

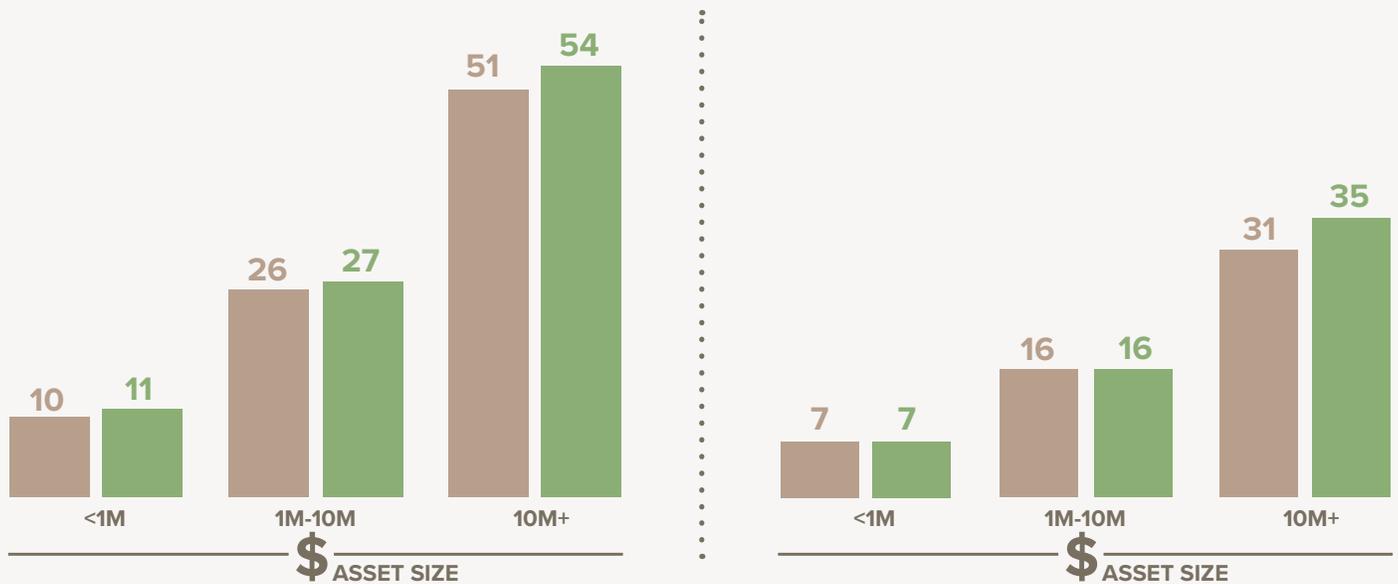
NUMBER OF GRANTS: **AVERAGE**

NUMBER OF GRANTS: **MEDIAN**

ALL FOUNDATIONS

2019 MEAN = 25 / MEDIAN = 13

2020 MEAN = 26 / MEDIAN = 13



Based on a weighted average, the number of grants awarded by all foundations in the sample rose from 25 in 2019 to 26 in 2020, with the biggest increase in the number of annual grants occurring at the largest foundations. This information provides another facet of overall giving trends and helps to demonstrate that **foundations were focused on getting aid to more recipients in a period of acute need** – even if it meant, as in the case with smaller foundations, that the size of individual grants was lower.



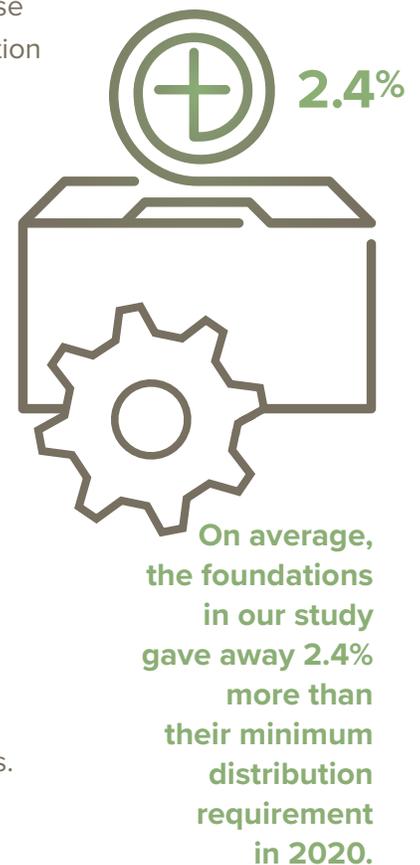
On average, the foundations in our study granted a total of **\$339,032** during 2020.

Distribution Ratios

A foundation's distribution ratio is the amount of its qualifying distributions relative to the value of its assets. Qualifying distributions include all expenditures made by foundations as they pursue their philanthropic missions. These expenditures include grants as well as expenses for managing the foundations, operating their charitable programs, complying with state and federal laws, and other administrative costs. It does not include expenses associated with the production of investment income.

Looking at distribution ratios helps explain whether an increase in foundation giving is the result of a foundation having more money to distribute due to an increase in assets or whether it is more “generous” in its giving. For example, a foundation that lost 10% of its endowment value but maintained the same level of giving as the previous year is actually more generous relative to its asset size, even though its overall grantmaking budget was unchanged. Conversely, a foundation that increased the total value of grants it awarded by 10% over the previous year, while its assets increased in value by 25%, could be said to have been less generous relative to its assets over the previous year.

By law, each year, foundations are required to disburse an amount equal to roughly 5% of their net assets of the previous year, known as the “minimum distribution requirement,” for charitable purposes. As such, it is often assumed that most private foundations will curtail their charitable activities to stay at or near the 5% minimum requirement. In 2020, however, the foundations in our study collectively distributed an average of 7.4% of their assets for charitable purposes—exceeding the minimum distribution requirement. It's worth noting that this finding is consistent with those of previous reports we've published using different samples of client foundations.



How Much Foundations Gave Relative to Their Assets

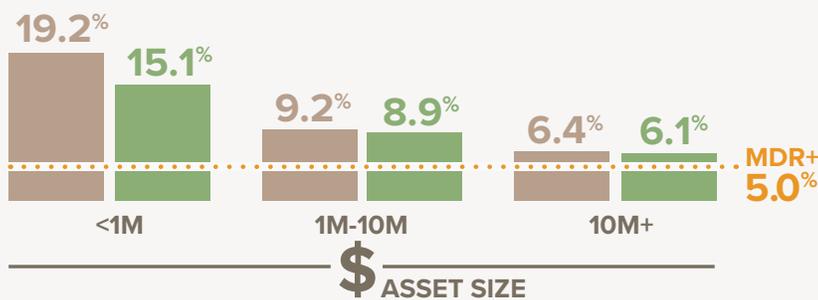
2020 was an extraordinary year along many dimensions — including a worldwide pandemic, a sustained focus on racial and social injustice, a market correction, a presidential election, and a record-setting year of wildfires. Critical needs emerged and foundations responded in kind, taking advantage of the many tools available to help them provide charitable aid swiftly and effectively.

AVERAGE DISTRIBUTION RATIO BY **ASSET SIZE**

ALL FOUNDATIONS

2019 = 7.9%

2020 = 7.4%



The foundations in our study have a total of \$595 million in excess grant carry-overs for the 5-year period from 2016-2020, as a result of consistently giving above the MDR.

Historically, the smallest foundations in our sample are the most generous relative to larger foundations, and in 2019 and 2020, foundations with assets of less than \$1 million again led the pack. In 2019, they distributed 19.2% of their total asset balances, nearly four times the percentage required by law, and considerably higher than the mid- and large-sized foundations. Their 2020 distribution ratio was slightly less than 2019, when smaller foundations distributed 15.1% of their average assets. Mid-size and larger foundations also slightly decreased their percentage distributions in 2020, awarding 8.9% and 6.1%, respectively

Giving Patterns

Granting to the different charitable sectors tracked by the IRS and the National Center for Charitable Statistics, known as National Taxonomy of Exempt Entity (NTEE) codes, maintained the same relative ranking year-over-year in terms of total funding.

While the Education and Human Services sectors have long been popular with private foundations, and they remain the top sectors among funders, we saw a meaningful decrease in grants to Education with corresponding increases to both the Human Services and Public/Societal Benefit categories, which is consistent with need stemming from the COVID-19 pandemic and racial equity issues that were prevalent throughout 2020.

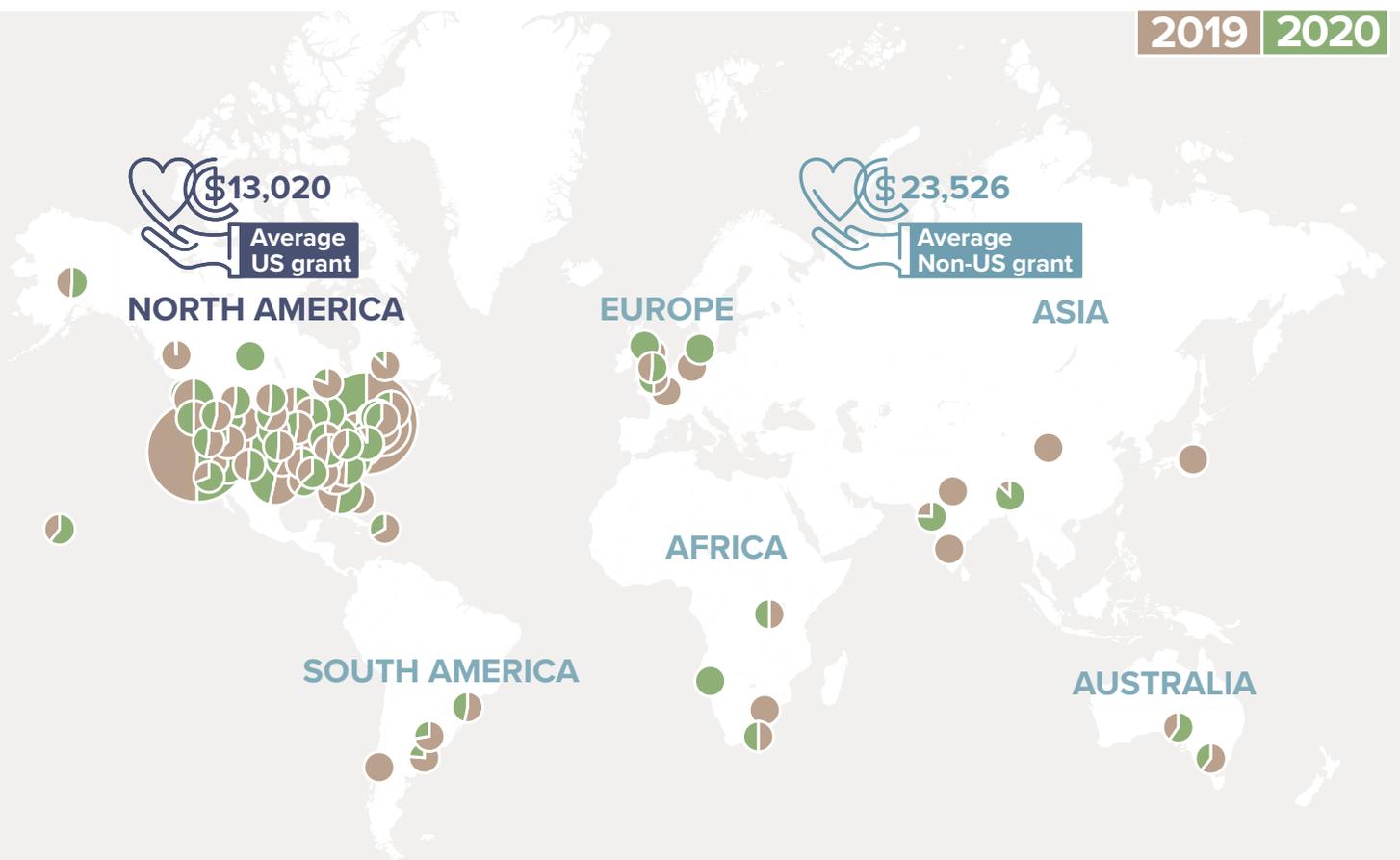
| | | % | | | |
|---|-------------------------------|---|------|------|------|
| | | | 2019 | 2020 | |
| | EDUCATION |  | ↓ | 25.4 | 21.7 |
| In 2020, the Human Services and Public/Societal Benefit received the largest increase in grant dollars relative to the previous year. | HUMAN SERVICES |  | ↑ | 15.6 | 17.6 |
| | PUBLIC/SOCIETAL BENEFIT |  | ↑ | 12.9 | 15.9 |
| | ARTS, CULTURE & HUMANITIES |  | ↓ | 8.7 | 8.2 |
| | HEALTH |  | ↓ | 8.4 | 7.8 |
| | INTERNATIONAL/FOREIGN AFFAIRS |  | ↓ | 7.1 | 5.4 |
| | ENVIRONMENTAL & ANIMALS |  | ↓ | 4.1 | 4.0 |
| | RELIGION RELATED |  | ↓ | 4.2 | 3.8 |
| | MUTUAL/MEMBERSHIP BENEFIT |  | ↑ | .04 | 0.2 |
| 26% of the 1,269,541 verified public charities in the US do not currently have NTEE codes. | UNKNOWN/UNCLASSIFIED |  | ↑ | 13.5 | 15.2 |

Where Grants Were Made

The map below shows the geographic location of grant recipients in 2019 and 2020. Although most of the grants made by the foundations in our sample were made domestically, grant dollars were directed to recipients in 20 countries and 36 distinct locations outside the United States over the past two years.

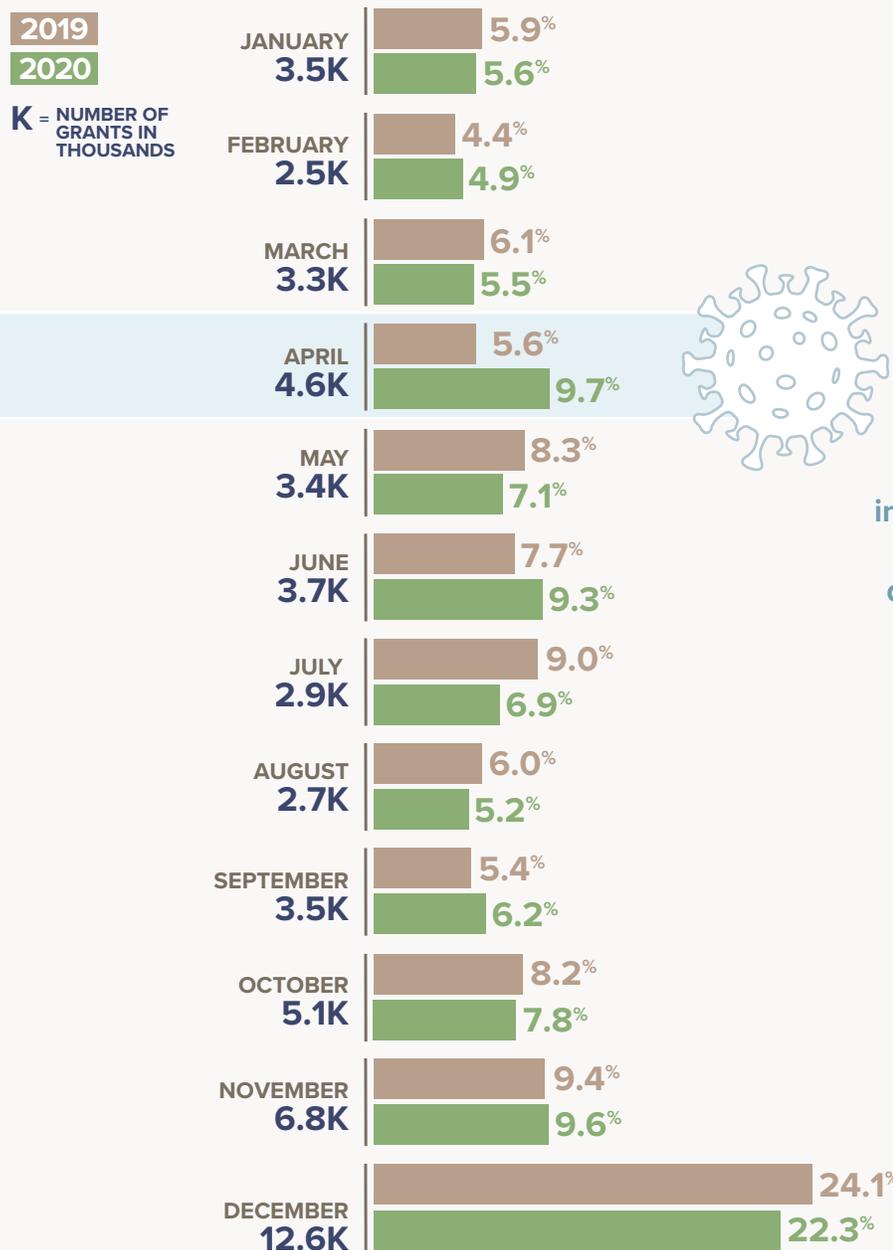
Of note, the average grant for non-US locations is \$23,526, which is almost twice as much as the average US grant of \$13,020.

GRANTS GEOLOCATION



Timing of Grants

As in previous years, foundation grantmaking activity in 2020 reached its high-water mark at the end of the calendar year. In both 2019 and 2020, approximately one-third of all grants were awarded in November and December — most likely because these months encompass several holidays and come at the end of the fiscal tax year.

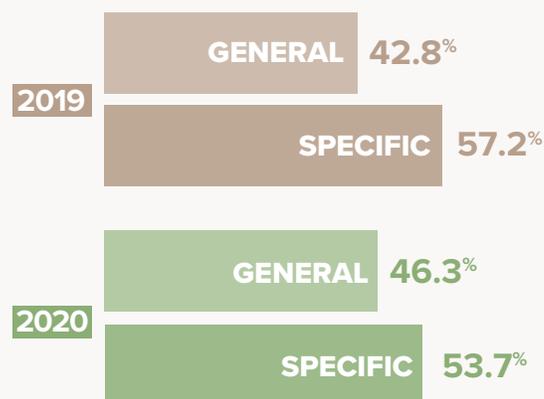


In previous reports we've observed evidence of a "summer bump" in grantmaking activity, often in June. In 2020, the highest volume of giving outside of December happened in April, which also saw a year-over-year increase in grants from 5.6% to 9.7%, which is likely related to the declaration of a national emergency concerning the COVID-19 outbreak in late March.

General vs Specific-Purpose Grants

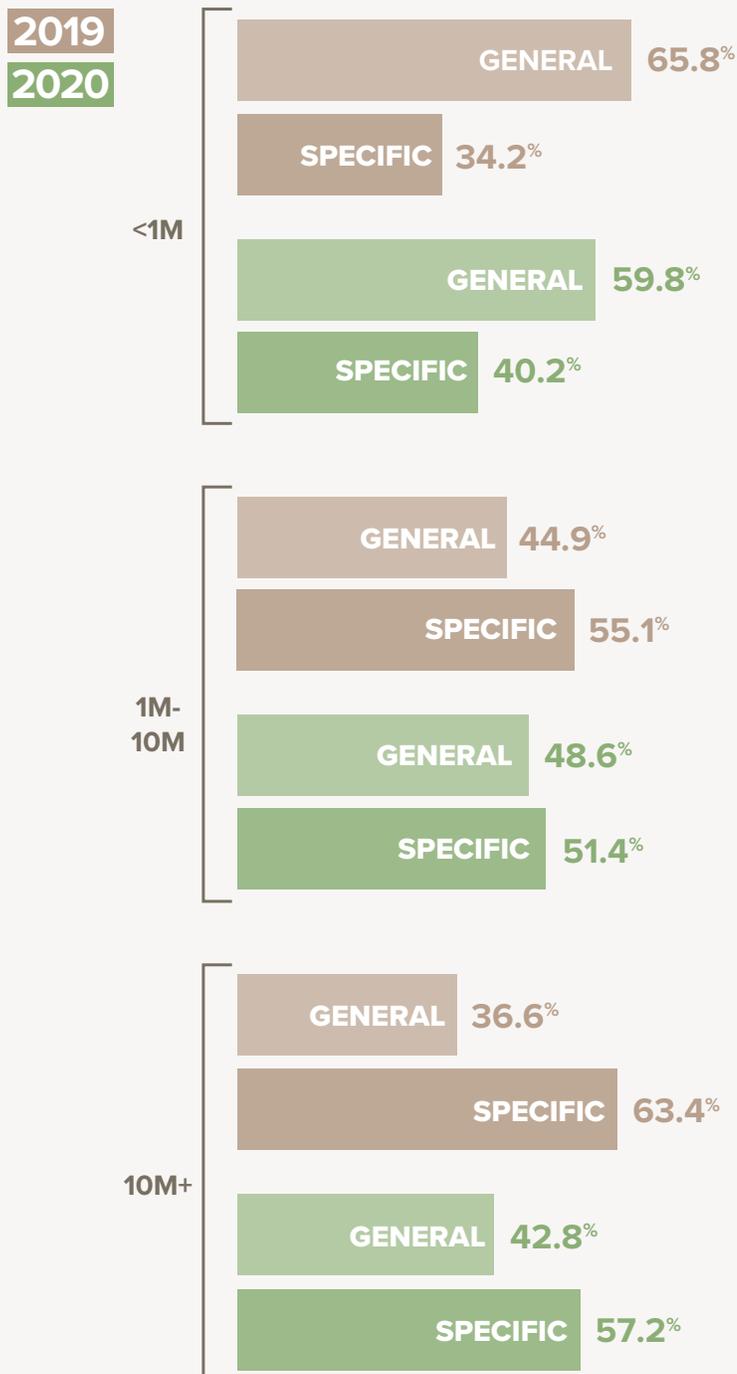
Grants can be made as general operating support (funds that can be used to sustain an organization’s overall operations) or for a specific purpose (support for a designated program or initiative). General operating support is particularly treasured by nonprofits because it can be used as they wish, either to pay basic expenses that help keep the lights on, or to launch a new program, or to address new or unexpected needs. However, funders typically favor specific-purpose grants because they want their resources devoted to programs that further their own charitable objectives.

GENERAL VS SPECIFIC-PURPOSE GRANTS (ALL FOUNDATIONS)



Over the two years of the study, foundations continued to favor specific-purpose grants, **but it’s important to note that the number of general-purpose grants increased by 3.5%** – possibly in response to the rapidly emerging needs of fluctuating magnitude that spanned a wide range of areas, with the hopes that grantees would be able to deploy resources more quickly with fewer restrictions. In particular, general purpose grants accounted for 46.3% of all 2020 grants while special purpose grants accounted for 53.7%, which is the most balanced split that we’ve seen in the past 10 years.

GENERAL VS SPECIFIC-PURPOSE GRANTS BY FOUNDATION SIZE



Funding for general operating support versus specific purposes varied by foundation size. The smallest foundations were more likely to make general-purpose grants – possibly because they recognize the need to have unrestricted resources in order to operate effectively. And while they decreased the percentage of general-purpose grants from 65.8% in 2019 to 59.8% in 2020, **general purpose grants still far outnumber special-purpose grants among foundations with assets below \$1 million.**

Mid-size and larger foundations continued to favor specific-purpose grants in 2020, but both decreased the total number and awarded more general-purpose grants than in the previous year.

Other Tools for Giving



While gifts to public charities are the cornerstone of foundation giving, the features of a private foundation allow funders to deploy assets in a wide variety of ways that gives them an extraordinary and flexible toolkit to pursue their missions.

Some of these tools include:



DIRECT CHARITABLE ACTIVITIES,

such as setting up and running a clothing drive or a food pantry



GIFTS TO NON-501(c)(3) ENTITIES,

which may include international and global entities, 501(c)(4) social welfare organizations (such as a volunteer fire-department) or even for-profit businesses, when those funds are used to advance the foundation's charitable mission

PROGRAM-RELATED INVESTMENTS,

which include loans, loan guarantees, and even equity investments, which are generally recaptured in part or in whole

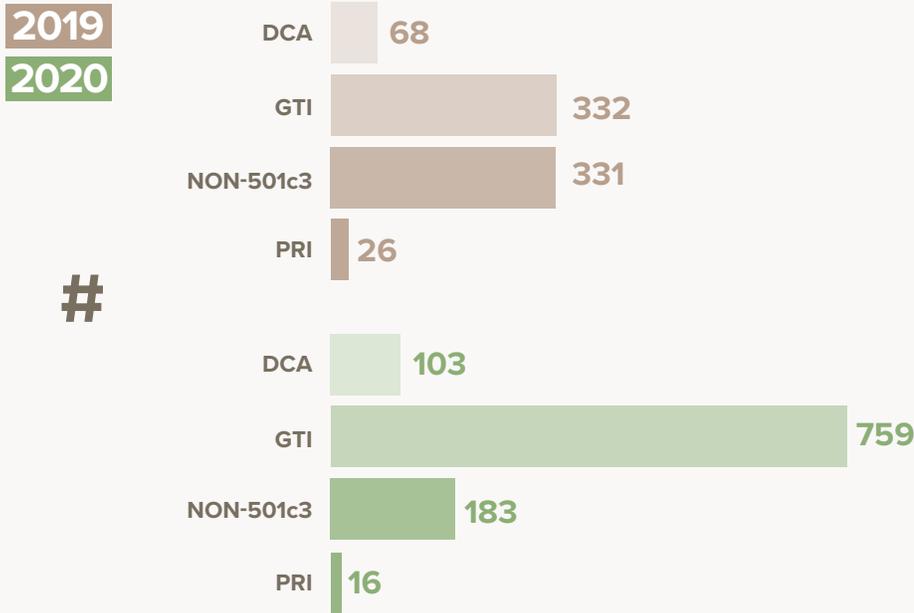


GIFTS TO INDIVIDUALS,

providing funds directly to individuals or families for emergency relief or hardship assistance

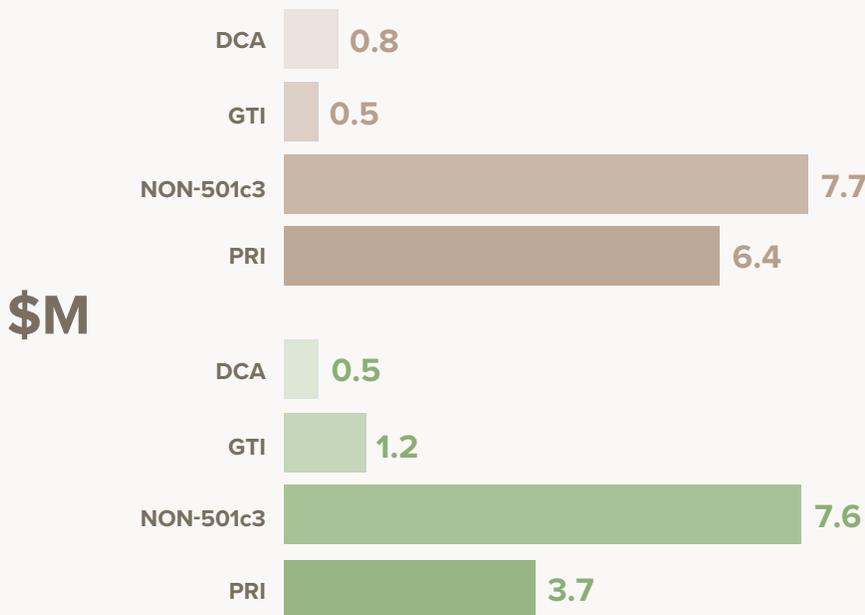


ADVANCED GRANTMAKING ACTIVITIES **BY NUMBER**



Just 41 foundations made gifts to individuals during 2020. The bigger the foundation the more GTIs they made, with the largest foundations in the study making an average of 53.

ADVANCED GRANTMAKING ACTIVITIES **BY DOLLAR AMOUNT**

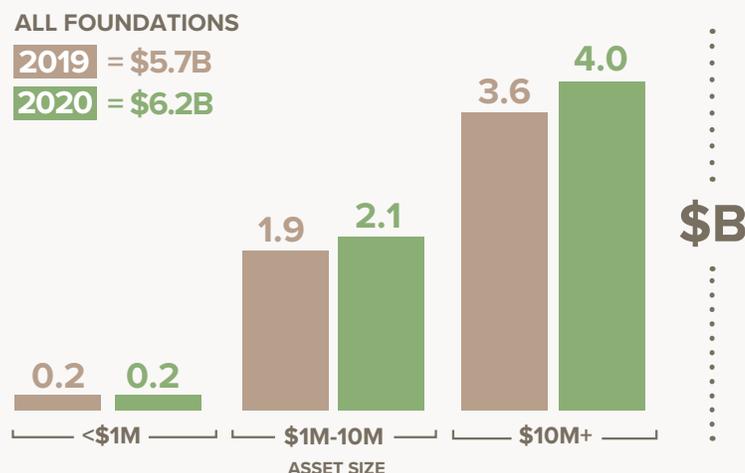


The foundations in our study took advantage of all these capabilities. **The most notable change on a year-over-year basis is the increased use of gifts to individuals**, which allowed foundations to get charitable aid quickly and directly to the people and places that needed it most. It's also notable that while the number of gifts to non-501(c)(3) entities declined between 2019 to 2020, the dollars earmarked for those grants remained constant.

Changes in Asset Values

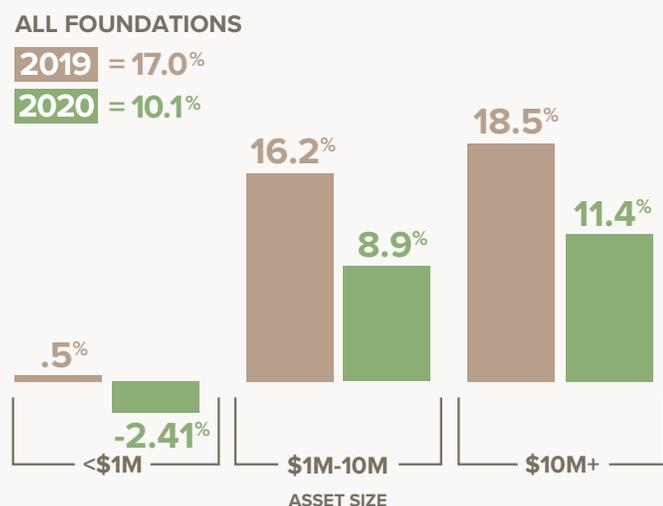
Collectively, the foundations in our study saw growth in their endowments and, at the end of 2020, held \$6.2 billion in assets.

TOTAL ASSET BALANCE BY FOUNDATION SIZE



Even accounting for grants and expenses, the foundations in our sample showed **an overall net increase in their endowments of \$500 million between 2019 and 2020.** As foundations grant out funds quite generously relative to their assets (see page 11), the increase depicted on these charts represents investment performance, additional funding or both.

ANNUAL GROWTH BY FOUNDATION SIZE



Foundations have experienced appreciable growth in their endowments for the 24-month period that encompassed 2019 and 2020. This is consistent with the equity markets, which account for the largest portfolio allocation at approximately 55%. While growth in 2020 was less pronounced than it was in 2019, both years delivered double-digit returns.

More information on how foundations invest their endowments can be found in the *2021 Report on Private Foundations – Endowments*.

Growth was not, however, evenly realized across foundations of all sizes. The smallest foundations declined in value by 2.4% in 2020 – in part because they gave at three times the minimum distribution requirement, outpacing the percentage increase in capital value – while mid-size and larger foundations grew at 8.9% and 11.4% respectively.

Analysis of Changes in Asset Values

The foundations in our study increased their net assets in 2020. Asset growth across all foundations was strong in 2020, with solid investment returns fueling net gains of 10.1%. Contributions were strong as well with donors contributing 57 cents to their foundations for every 83 cents they disbursed as grants and charitable expenses, indicating an ongoing philanthropic intent.

However, that growth was inconsistently distributed across the three foundation cohorts. These different outcomes cannot fully be attributed to investment returns. Instead, as shown below, disparate rates of outflows in the form of grants and expenses also account for a good part of the variation in their net asset values.

NET CHANGE OF ASSET VALUES (ALL FOUNDATIONS)

| | | | | % | |
|--|------------------|---|---|------|------|
| | | | | 2019 | 2020 |
| <p>It's also interesting to note that grants exceeded contributions in 2019 for the first time in the company's history. This was true for foundations of all sizes and the trend continued in 2020.</p> | CONTRIBUTIONS |  | ↓ | 6.3 | 5.7 |
| | GRANTS |  | ↓ | -7.5 | -6.4 |
| | EXPENSES |  | ↑ | -1.5 | -1.9 |
| | REALIZED GAINS |  | ↓ | 3.7 | 2.7 |
| | INCOME |  | ↑ | 2.9 | 3.0 |
| | UNREALIZED GAINS |  | ↓ | 13.4 | 7.0 |
| | NET |  | ↓ | 17.2 | 10.1 |

Some foundations included in the research sample have investments in partnership interests requiring Schedule K-1s. Because the IRS deadline for issuance of Schedule K-1 isn't until September 15th, there may be changes in asset balances due to K-1 activity reported after publication of this report.

NET CHANGE OF ASSETS BY FOUNDATION SIZE



SMALLER FOUNDATIONS (<\$1M)

Because smaller foundations are energetic grant-makers, they rarely post the same gains as their larger foundation cohorts. As they routinely distribute a higher percentage of their net assets than their larger counterparts and have higher expenses when measured as a percentage of assets, their aggregate net assets declined by 2.4% in 2020.



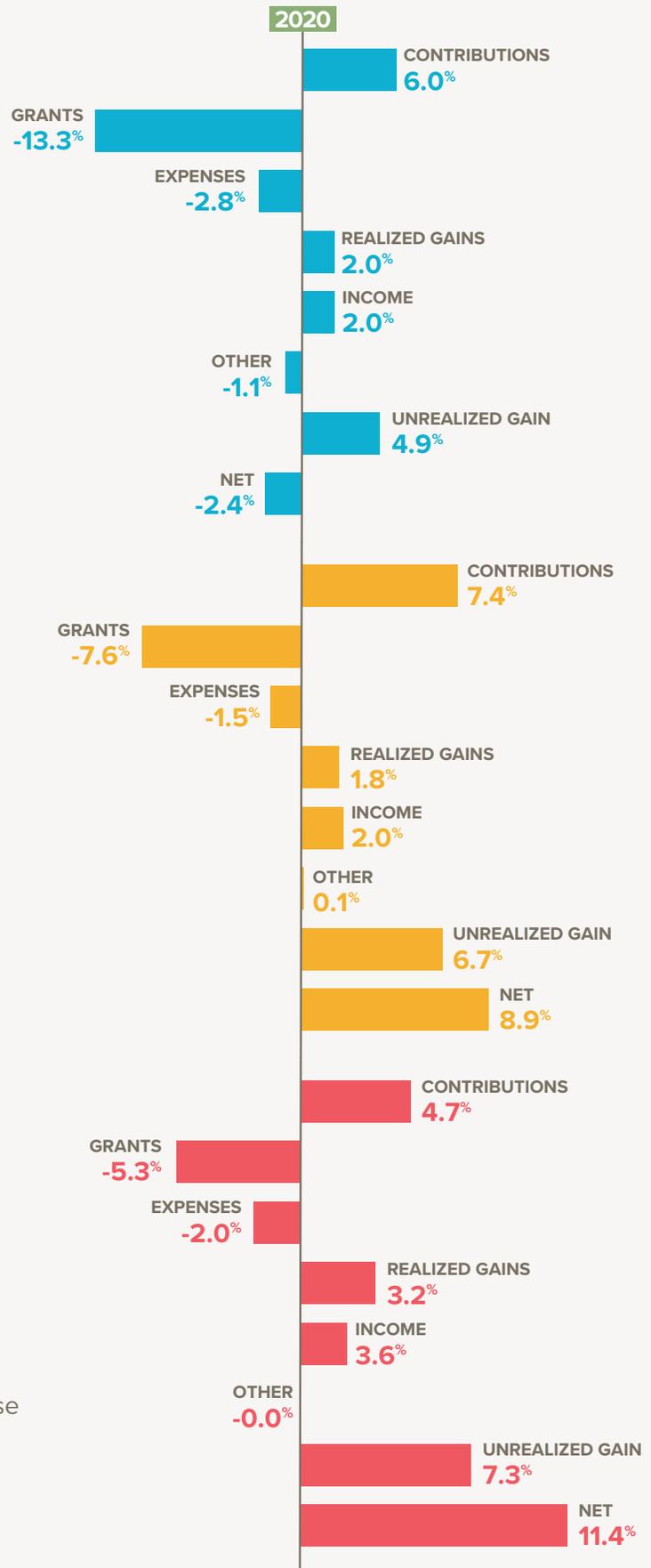
MID-SIZE FOUNDATIONS (\$1M-\$10M)

Mid-sized foundations experienced an increase in their overall assets, gaining 8.9% in net value in 2020. This increase was the combination of investment returns and new contributions, which were more than sufficient to cover the 9.1% that these foundations disbursed as grants and expenses.



LARGER FOUNDATIONS (\$10M-\$50M)

In 2020, the largest foundations experienced the greatest gain, adding 11.4% in net asset value. Realized and unrealized investment returns of these foundations were strong at 10.5%, supplementing new contributions of 4.7% that were more than sufficient to keep pace with their disbursements of 7.3% in grants and related expenses.



Conclusion



2020 was an extraordinary year along many dimensions — including a worldwide pandemic, sustained social and racial justice incidents, a market correction, a presidential election, and a record-setting year of wildfires. Critical needs emerged and foundations responded in kind, taking advantage of the many tools available to help them provide charitable aid swiftly and effectively.

Many of the root causes behind the increased need have not been resolved, which, along with solid portfolio performance and infusions of donor capital, have set the stage for strong grantmaking in 2021 and beyond.

In this report, as in years past, we've observed one constant: the vast majority of private foundations consistently exceed the legal minimum distribution requirement. They did so during the toughest years of the recession, have done so when economic conditions were favorable, and continued the trend unabated despite the unprecedented challenges of 2020.

Whatever the future may hold, we are confident that this community of philanthropists will continue to support the valuable work of local, national, and international institutions—often from behind the scenes—to make the world a better place.

Terminology



ASSETS/ENDOWMENT

All investments, cash, and other property held by the foundation for investment purposes at a given moment in time, generally the last day of the year, unless otherwise noted. Our definition does not include property used directly in carrying out the foundation's charitable mission, such as land used to operate a camp for disadvantaged youth or a building used as a community center.

AVERAGE INVESTMENT ASSETS

The assets against which the 5% mandatory distribution requirement is measured. It is calculated by valuing all investments periodically throughout the year (monthly for most liquid assets) and taking the average of those values. This number does not include assets used in carrying out the foundation's charitable mission, such as buildings, art, property, or equipment used directly for charitable activities.

CHARITABLE EXPENDITURES

All funds expended by the foundation in furtherance of its charitable purposes, including all grants and all reasonable and necessary administrative expenses. These expenditures do not include investment expenses or other expenses related to producing income.

CONTRIBUTIONS

New gifts to the foundation. These gifts are typically from the founder or parent company (in the case of a corporate foundation), but they may also come from family members, related businesses, and others close to the organization. While some foundations also conduct occasional fundraising events, the amounts collected at such events typically do not represent a significant

source of new revenue. Because of somewhat complicated IRS rules that can discourage foundation-to-foundation transfers, contributions generally do not include funds from other private foundations.

EXPENSES

All amounts spent by the foundation including administrative expenses, investment management fees, compensation paid to employees, rent, fees for services, and all other program and operational expenses; but not including grants.

GRANTS/GIVING

Funds distributed to individuals, charitable organizations, or other organizations that are used exclusively to support charitable activities. Money spent on rent, to purchase supplies, or in any other *quid pro quo* transaction—even if entered into to further the charitable programs and mission of the foundation—is considered an expense, not a grant.

MINIMUM DISTRIBUTION REQUIREMENT

Federal tax laws require that private foundations distribute a certain amount each year for charitable purposes, which can include some administrative expenses. That amount is equal to 5% of the foundation's average investment assets from the previous year, less a few minor modifications and credits set forth in the tax regulations.

ABOUT FOUNDATION SOURCE

Foundation Source is the nation's largest provider of management solutions for private foundations. We empower people and companies to create a better world with their philanthropy through a configurable suite of administrative, compliance, and advisory services complemented by purpose-built foundation management technology and private foundation experts.

We work in concert with financial advisors, legal and accounting professionals, consultants, and family offices, as well as directly with individuals, families, and corporations to bring philanthropic visions to life. As we celebrate our 20th year of service, Foundation Source supports nearly 2,000 family, corporate, and professionally staffed foundations of all sizes and has enabled more than \$7 billion in charitable grants.

Have a question? Call 800.839.0054 or send us an email at info@foundationsource.com.

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