

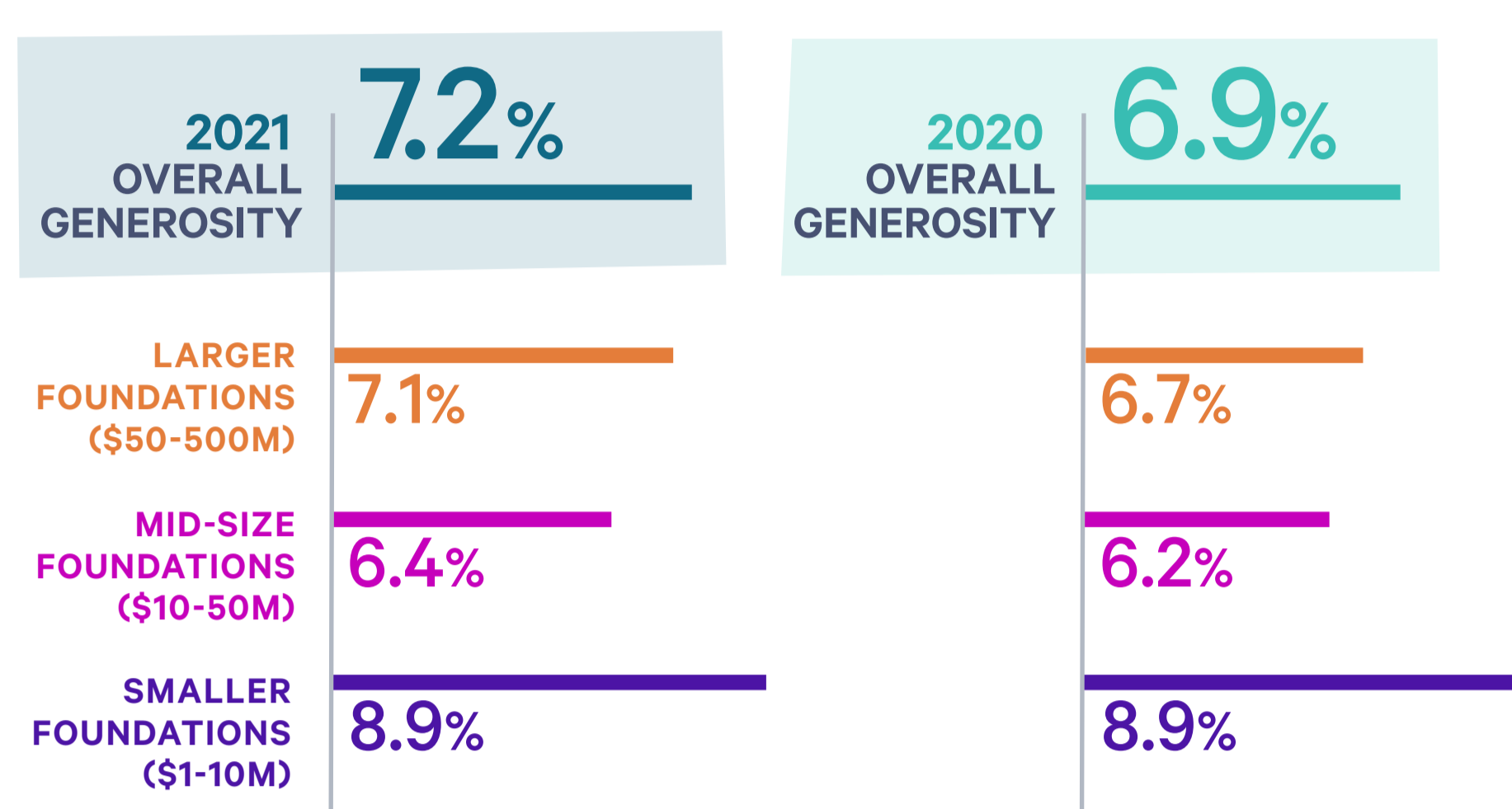
The 2021 Generosity Barometer

Each year, private foundations are required to give 5% of their assets in pursuit of their charitable missions. They almost always give more. Historically, **the smallest foundations have been the most generous relative to their asset size** – those patterns held true in 2021 and over the last decade.

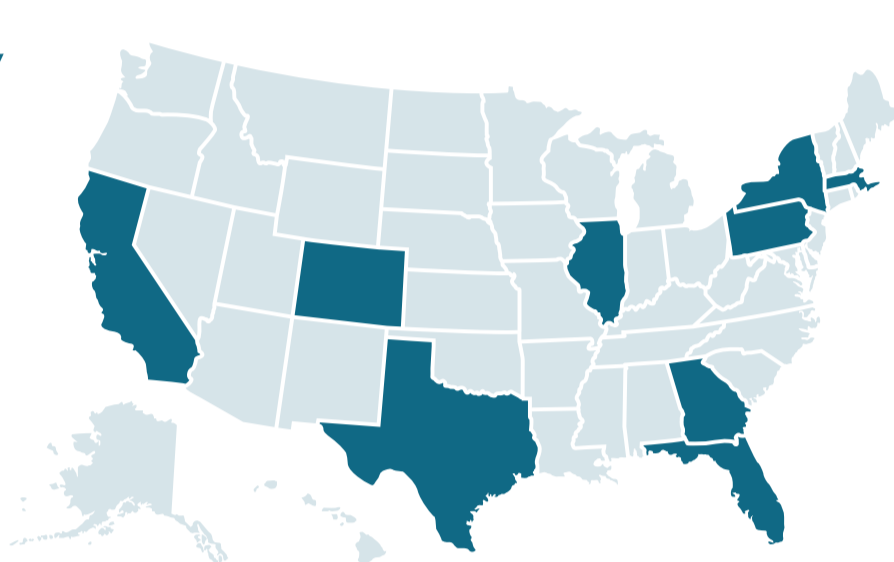
TRENDS in Generosity



- / Private foundations well exceeded their required grantmaking target of 5% of assets
- / Generosity increased in 2021, even after the extraordinary events of 2020
- / Small foundations stand out for their generosity, as they usually do

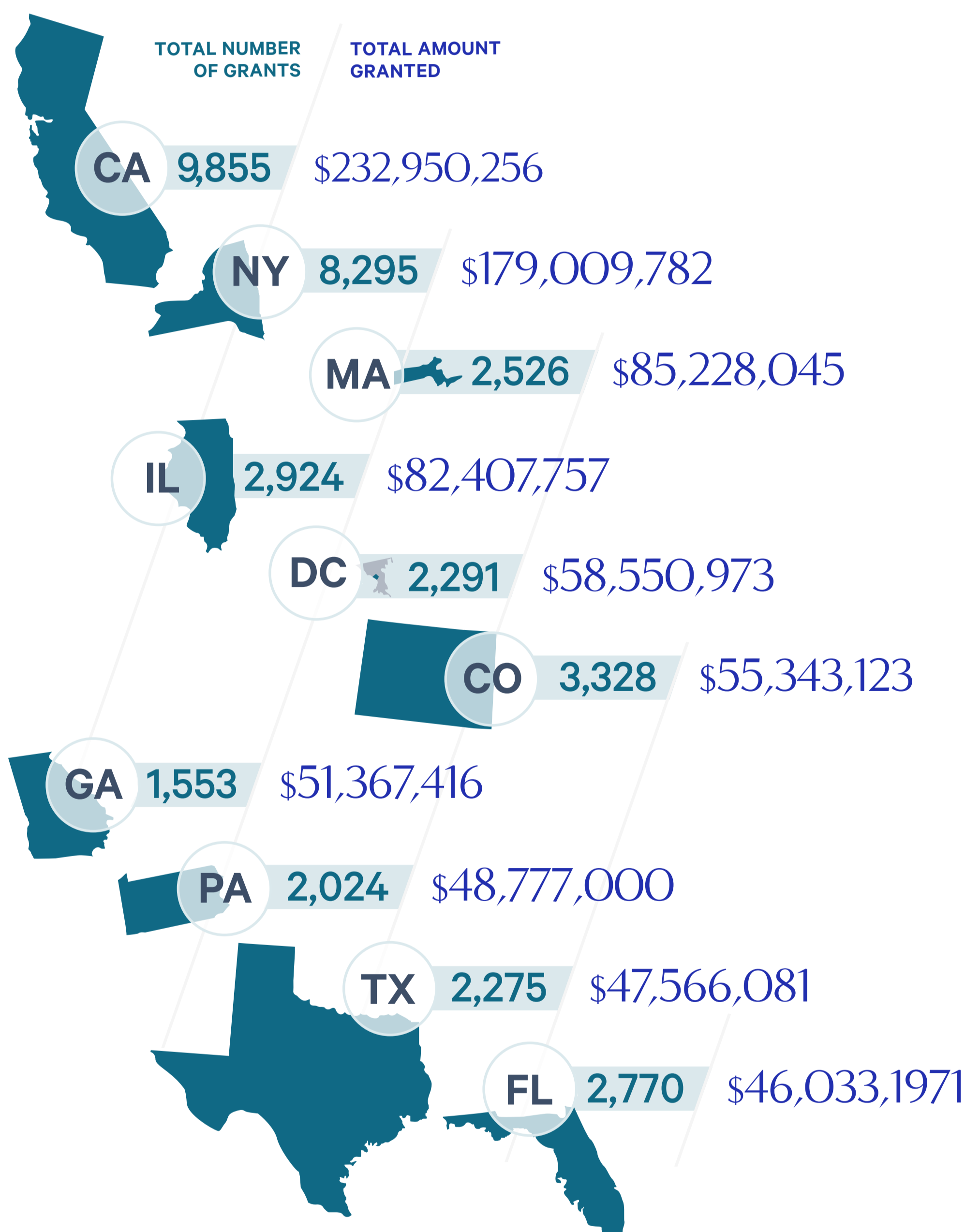


Generosity By State



These 10 states received the most grants from private foundations in the last 2 years.

- / CALIFORNIA had the highest number of grants at nearly 10,000 and the highest amount granted at nearly \$233 million
- / MASSACHUSETTS had the highest average grant size of approximately \$34,000



FOUNDATIONS:

A Decade of Giving

SMALLER foundations consistently give a higher percentage of their assets than mid-size and larger foundations; though actual gifts from their larger counterparts may be bigger



SMALLER foundations' rate of generosity has grown over the past 10 years and remains consistently high – on an absolute and relative basis



LARGER foundations have given away a higher percentage of their assets than mid-size foundations in 8 of the last 10 years



MID-SIZE and **LARGER** foundations are more likely to **decrease their giving** in years when the **MARKET IS DOWN** (2015 and 2018)...



...and **increase their giving** when there are two or more consecutive years of **POSITIVE MARKET RETURNS** (2014, 2017 and 2021).

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The data presented is a longitudinal sample of our private foundation clients that have been in existence at least three years and have assets between \$1 million and \$500 million. Ns: 2012=306, 2013=363, 2014=423, 2015=462, 2016=516, 2017=599, 2018=625, 2019=738, 2020=825, 2021=946.