

**Capacity for Care:  
Today, Yesterday, and Tomorrow**

John J. Havens  
Paul G. Schervish  
Center on Wealth and Philanthropy  
Boston College  
[paul.schervish@bc.edu](mailto:paul.schervish@bc.edu)  
[www.bc.edu/cwp](http://www.bc.edu/cwp)

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## **Empirical Generalizations**

### Today

Before we look at the post-boomers, we need to know that the boomers will keep fundraisers busy at least three more decades. They are wealthier in total and per household than any previous generation and are just now coming into prime giving ages. For now and for several decades, these boomers will increasingly become the prime prospects for charitable giving (both inter vivos and testamentary). They will receive the greatest wealth transfer in history. But a substantially larger transfer wealth will be given by them than was given to them.

### Yesterday

The pre boomers (ages 65 and above) are going to transfer the greatest amount in history to heirs and philanthropy (inter-vivos) and testamentary. It would be a serious error if we did not consider them prime prospects for charitable giving over the next two decades.

### Tomorrow

The post boomers (ages 45-28) are as large a group as the boomers, have a greater level of wealth than boomers did at same age, but currently give less than boomers did at the same age. They may be delaying giving somewhat because they envision a longer life span and have faced the forces of financial insecurity since the 1999 recession, bursting of high tech bubble in 2000, and the attacks and aftermath of 2001.

## Specific Findings

Data mainly from the 2007 Survey of Consumer Finances, Sponsored by the Board of the Federal Reserve.

1. Boomers are currently aged 46-64, which is prime time for financial planning in light of retirement and in light of death; it is also prime earning years. Households headed by boomers constitute 37.7% of all households in the U.S.
2. In 2007 the households headed by boomers owned total assets of \$36.4 trillion (2007 dollars) - 48.1% of all household assets in the U.S. These boomer households owned \$31.0 trillion in net worth -- also 48.1% of all household net worth.
3. The wealth of the pre-boomer generation increased (in real terms) by 90% during the 18 years since their generation was age 46-64. There is every reason to believe that the wealth of the boomer generation will also continue to increase in real terms as the economy resumes its trajectory of growth during the next 18 years. As a generation, the boomer's financial capacity to give will thus continue to increase.
4. In 2007 the number of boomer households with at least \$1 million in total assets was already 6.51 million out of 43.7 million total boomer households. In percentage terms 14.8% of boomer households owned at least \$1 million in total assets.
5. When the pre-boomer generation was the same age as the current boomer generation, the dollar was worth more in terms of purchasing power. At that time \$598 thousand could buy what it takes \$1 million to purchase today. At that time there were 2.68 million households with at least \$598 thousand in assets out of 25.98 million households in the pre-boomer generation. In proportional terms that amounts to 10.2% of the pre-boomer households at that time. Measured both in numbers and percentage of the generation, there are more boomer millionaires today than there were among the pre-boomer generation when they were the same age.
6. In 2007 there were 4.28 million pre-boomer households with at least \$1 million in assets out of a total of 23.41 million pre-boomer households - in proportional terms this amounts to 18.3%. In 18 years the proportion of pre-boomer households with a million dollars in assets has increased by 79%. Over the next 18 years the percentage of boomer households with at least \$1 million in total assets (in 2007 purchasing power) could well approach 25%. That is quite a good prospect pool.

7. In 2007 boomers gave \$112.2 billion to charitable causes from their household assets, an average of \$2,566 per boomer household. The \$112.2 billion constituted 50.3% of all household charitable contributions. So boomers constitute 37.7% of all households but contribute 50.3% of all contributions. As a group, therefore, they are therefore already charitably inclined.

8. When the pre-boomer generation was the same age as the boomer generation was in 2007 they gave \$48.5 billion (2007 dollars) to charitable causes, an average of \$1,869 per household. In 2007 they gave \$62.5 billion to charity - an average of \$2,670 per household. Real aggregate giving by pre-boomer households grew by 28.8% and average giving per household by 42.9% during those 18 years -- all from household assets. Giving by boomers has the potential to increase to \$144 billion per year (in 2007 dollars) during the next 18 years if those advocating on behalf of others continue to focus on pre-boomer fundraising.

9. The pattern portrayed above pertains only to assets currently owned by members of households. It does not count assets owned by foundations and trusts, nor does it count donations made by foundations and trusts. In 2007 boomer households had 196 thousand family foundations/trusts with assets valued at \$68.2 billion. This amounted to 33.4% of all family foundations/trusts and 20.9% of all family foundation/trust assets. Pre-boomer households have 219 thousand family foundations/trusts with assets valued at \$110 billion. This amounts to 37.4% of all family foundations/trusts and 33.7% of all family foundation/trust assets. There is no historical data on which to base projections.

10. The post-boomer generation is almost identical in size now (39.3 million households) as the current boomer generation was (39.5 million households) when it was the same age. The post-boomer generation has more income and more net worth than the boomer generation had. However it contributes only 80% as much to charitable causes as compared with what the boomer generation gave with it was the same age. The challenge for AFP members is to apply the invitational approach to engage this younger generation more fully in charitable giving which should also lead to more charitable bequests.

11. Also relevant to this discussion are some findings from our current, not-yet published findings that we discovered during our work to update and expand sources of information for our new wealth transfer model.

- For instance, as heads of affluent/wealthy households age through their 60's and 70's into their 80's, they are moving from owning business and real estate equity to divesting themselves of more of these types of assets and transitioning toward succession plans for their transfer while they are still alive. This is a shift in the past 20 years when more of these types of assets tended to be held until death. There are thus smaller numbers and smaller values of business and real estate assets in portfolios of older households and thus smaller amounts to be included in estates.

- Some evidence indicates that over the past decade the down turn in the growth of charitable bequests has coincided with an increase in the inter-vivos establishment and transfer of assets to private foundations.
- Financial assets among high-net-worth households will continue to grow (and not decrease) at older ages just as they have in the past.
- Thus there is more opportunity for charitable gifts among older householders as they divest themselves of real and business assets during their lifetimes.
- There is also the likelihood of lower growth in the value of estates in the future (whether this translates into larger or smaller charitable bequests is an open question) but there are still a large amount of financial assets and fewer succession issues, which may make people more amenable to charitable bequests.
- There has been a dramatic shift for boomers in their distribution of wealth from 1989 to 2007. There has been a complete reversal with the majority in the past having little wealth and few with higher wealth. Today the majority has higher wealth and a minority has lower wealth.

### *Getting a Handle on Trends in Planned Giving for Universities and Colleges*

On a practical level, the propensity and size of charitable bequests relative to life-time giving (including giving from one's foundation) is likely to continue to decline—as it has since the mid-1990s. Anecdotal and some statistical evidence confirm that giving by higher net worth individuals for foundation formation and augmentation has grown steadily since that time. This does not mean that bequests do not remain a major, if not the major form of planned giving that tends to be neglected in practice (if not in words) especially when charities get beyond their “usual suspects.” A wonderful piece of research would be to document (even for one sector such as higher education for which longitudinal data is available) whether and in what way there is a disproportionate growth in forms of giving, other than bequests, that are triggered by death—such as charitable annuities, charitable remainder trusts, insurance policies, retirement fund contributions, etc.

### *“Bequests” from Foundations?*

None of this implies that current planned giving approaches will evaporate. But I wonder whether new planned giving strategies that purposefully combine lifetime and after-life giving might better serve boomers and post boomers as they “come of age” philanthropically. One example that comes to mind is a cousin to the tradition of family mourners designating gifts to charity in memory of the deceased. It might be fruitful for charities and meaningful for donors if we begin to encourage foundation principals to schedule foundation gifts of gratitude *in memoriam* of both their own life and the life of those they revere.

**Table 2**  
**Original (1999) Projections for Wealth Transfer and Revised (2007) Charitable Contributions**

<b>20-Year Period from 1998-2017 (2007 Purchasing Power)</b>			
	Low Estimate (2% secular growth)*	Middle Estimate (3% secular growth)	High Estimate (4% secular growth)
	<u>(\$2007 in trillions)</u>	<u>(\$2007 in trillions)</u>	<u>(\$2007 in trillions)</u>
Total Wealth Transfer	\$14.75	\$18.06	\$22.26
Bequests to Charity	\$0.72	\$0.93	\$1.14
Inter-Vivos Giving by Individuals***	\$4.92 - \$5.64	\$5.51 - \$6.44	\$6.23 - \$7.37
<b>Total Charitable Contributions</b>	<b>\$5.64 - \$6.36</b>	<b>\$6.44 - \$7.38</b>	<b>\$7.37 - \$8.52</b>
% of Total Contributed by Millionaires	54.4%	56.3%	58.2%
<b>55-Year Period from 1998-2052 (2007 Purchasing Power)</b>			
	Low Estimate (2% secular growth)*	Middle Estimate (3% secular growth)	High Estimate (4% secular growth)
	<u>(\$2007 in trillions)</u>	<u>(\$2007 in trillions)</u>	<u>(\$2007 in trillions)</u>
Total Wealth Transfer	\$52	\$92	\$173
Bequests to Charity*	\$2.54	\$4.92	\$10.53
Inter-Vivos Giving by Individuals***	\$19.36 - \$21.90	\$27.97 - \$32.89	\$42.80 - \$53.32
<b>Total Charitable Contributions</b>	<b>\$21.90 - \$24.44</b>	<b>\$32.89 - \$37.81</b>	<b>\$53.33 - \$63.85</b>
% of Total Contributed by Millionaires	52.0%	57.5%	65.3%

Source: Calculated by the Center on Wealth and Philanthropy, Boston College.

\*Note: This table is calculated for secular trends of 2%, 3%, and 4% in growth rates of both real personal wealth and real inter-vivos giving.

The actual real growth rate in inter-vivos giving was 1.61% in the 10 years from 1985 through 1995; 8.08% in the 5 years from 1995 through 2000; and 3.72% in the 15 years from 1985-2000

\*\*Note: Bequests to charity were estimated by the Center on Wealth and Philanthropy Boston College (Havens and Schervish 1999) and revised in 2007.

\*\*\*Note: Calculated by the Center on Wealth and Philanthropy, Boston College based on an estimate from AAFRC, Giving USA 2002.

of inter-vivos giving in 1998 and revised in 2007 for accelerated individual giving from household assets, family foundations, family trusts, and family donor-advised funds.

**Center on Wealth and Philanthropy  
Boston College  
John Havens and Paul Schervish**

**Table 1: Household Contributions and Participation by Household Income 2006**

Household Income	Households			Household Income				Household Contributions			
	Number (Millions)	Category Percentage	Cumulative Percentage	Mean	Amount (Billions)	Category Percentage	Cumulative Percentage	Mean	Amount (Billions)	Category Percentage	Cumulative Percentage
Not positive	0.466	0.40%	100.00%	-\$5.80	\$0.00	0.00%	100.00%	\$2,010.52	\$0.94	0.42%	100.00%
\$1 to \$9,999	7.391	6.36%	99.60%	\$6,988.82	\$51.65	0.55%	100.00%	\$191.23	\$1.41	0.64%	99.58%
\$10,000 to \$19,999	15.494	13.34%	93.23%	\$14,421.92	\$223.46	2.38%	99.45%	\$326.08	\$5.05	2.27%	98.94%
\$20,000 to \$29,999	15.144	13.04%	79.89%	\$24,392.50	\$369.41	3.94%	97.07%	\$514.39	\$7.79	3.50%	96.67%
\$30,000 to \$39,999	13.260	11.42%	66.85%	\$33,886.80	\$449.33	4.79%	93.13%	\$637.84	\$8.46	3.80%	93.17%
\$40,000 to \$49,999	10.745	9.25%	55.43%	\$44,046.89	\$473.27	5.05%	88.33%	\$969.76	\$10.42	4.68%	89.37%
\$50,000 to \$59,999	9.014	7.76%	46.18%	\$54,012.27	\$486.88	5.19%	83.29%	\$949.30	\$8.56	3.85%	84.69%
\$60,000 to \$74,999	11.087	9.55%	38.42%	\$66,318.49	\$735.25	7.84%	78.09%	\$1,314.45	\$14.57	6.55%	80.84%
\$75,000 to \$99,999	12.019	10.35%	28.87%	\$85,429.33	\$1,026.78	10.95%	70.25%	\$1,973.18	\$23.72	10.66%	74.30%
\$100,000 to \$124,999	7.870	6.78%	18.52%	\$110,347.68	\$868.43	9.26%	59.30%	\$2,133.53	\$16.79	7.55%	63.64%
<b>\$125,000 to \$149,999</b>	<b>3.683</b>	<b>3.17%</b>	<b>11.74%</b>	<b>\$135,014.61</b>	<b>\$497.22</b>	<b>5.30%</b>	<b>50.04%</b>	<b>\$2,788.42</b>	<b>\$10.27</b>	<b>4.61%</b>	<b>56.09%</b>
\$150,000 to \$199,999	3.986	3.43%	8.57%	\$170,656.13	\$680.27	7.26%	44.74%	\$3,214.56	\$12.81	5.76%	51.48%
\$200,000 to \$299,999	2.816	2.43%	5.14%	\$237,208.93	\$668.05	7.12%	37.48%	\$6,666.73	\$18.78	8.44%	45.72%
\$300,000 to \$399,999	0.945	0.81%	2.71%	\$341,421.00	\$322.72	3.44%	30.36%	\$10,192.28	\$9.63	4.33%	37.28%
\$400,000 to \$499,999	0.582	0.50%	1.90%	\$445,092.96	\$259.12	2.76%	26.92%	\$10,256.15	\$5.97	2.68%	32.95%
\$500,000 to \$999,999	0.960	0.83%	1.40%	\$688,580.43	\$660.94	7.05%	24.15%	\$20,507.19	\$19.68	8.85%	30.27%
<b>\$1,000,000 or More</b>	<b>0.660</b>	<b>0.57%</b>	<b>0.57%</b>	<b>\$2,429,570.98</b>	<b>\$1,603.75</b>	<b>17.10%</b>	<b>17.10%</b>	<b>\$72,233.04</b>	<b>\$47.68</b>	<b>21.43%</b>	<b>21.43%</b>
ALL	116.122	100.00%		\$80,747.24	\$9,376.54	100.00%		\$1,916.38	\$222.53	100.00%	

Calculated by the Center on Wealth and Philanthropy at Boston College. Based primarily on data from the Federal Reserve and various price indices in the public domain.

**Center on Wealth and Philanthropy  
Boston College  
John Havens and Paul Schervish**

**Table 2: Household Contributions and Participation by Household Net Worth 2007**

Household Net Worth	Households			Household Net Worth				Household Contributions			
	Number (Millions)	Category Percentage	Cumulative Percentage	Mean	Amount (Billions)	Category Percentage	Cumulative Percentage	Mean	Amount (Billions)	Category Percentage	Cumulative Percentage
Not positive	11.443	9.85%	100.00%	-\$13,867.14	-\$158.69	-0.25%	100.00%	\$343.02	\$3.93	1.76%	100.00%
\$1 to \$9,999	14.405	12.40%	90.15%	\$4,004.61	\$57.69	0.09%	100.25%	\$358.14	\$5.16	2.32%	98.24%
\$10,000 to \$19,999	6.490	5.59%	77.74%	\$14,455.40	\$93.82	0.15%	100.16%	\$489.48	\$3.18	1.43%	95.92%
\$20,000 to \$29,999	4.050	3.49%	72.15%	\$25,009.33	\$101.29	0.16%	100.01%	\$650.87	\$2.64	1.18%	94.49%
\$30,000 to \$39,999	3.140	2.70%	68.66%	\$34,864.55	\$109.47	0.17%	99.85%	\$434.27	\$1.36	0.61%	93.31%
\$40,000 to \$49,999	2.682	2.31%	65.96%	\$44,660.03	\$119.78	0.19%	99.68%	\$689.18	\$1.85	0.83%	92.69%
\$50,000 to \$59,999	3.000	2.58%	63.65%	\$54,713.64	\$164.12	0.25%	99.50%	\$633.47	\$1.90	0.85%	91.86%
\$60,000 to \$74,999	3.746	3.23%	61.07%	\$67,419.77	\$252.54	0.39%	99.24%	\$636.24	\$2.38	1.07%	91.01%
\$75,000 to \$99,999	5.194	4.47%	57.84%	\$87,103.78	\$452.46	0.70%	98.85%	\$1,155.93	\$6.00	2.70%	89.94%
\$100,000 to \$124,999	4.562	3.93%	53.37%	\$111,269.14	\$507.64	0.79%	98.15%	\$728.38	\$3.32	1.49%	87.24%
<b>\$125,000 to \$149,999</b>	<b>4.324</b>	<b>3.72%</b>	<b>49.44%</b>	<b>\$137,043.51</b>	<b>\$592.58</b>	<b>0.92%</b>	<b>97.37%</b>	<b>\$890.43</b>	<b>\$3.85</b>	<b>1.73%</b>	<b>85.75%</b>
\$150,000 to \$199,999	6.922	5.96%	45.72%	\$174,070.78	\$1,204.93	1.87%	96.45%	\$1,045.00	\$7.23	3.25%	84.02%
\$200,000 to \$299,999	11.272	9.71%	39.75%	\$246,410.82	\$2,777.43	4.30%	94.58%	\$1,252.81	\$14.12	6.35%	80.77%
\$300,000 to \$399,999	7.620	6.56%	30.05%	\$345,050.02	\$2,629.12	4.07%	90.27%	\$1,528.59	\$11.65	5.23%	74.42%
\$400,000 to \$499,999	4.170	3.59%	23.49%	\$447,051.83	\$1,864.16	2.89%	86.20%	\$1,796.37	\$7.49	3.37%	69.19%
\$500,000 to \$999,999	12.607	10.86%	19.89%	\$694,666.75	\$8,757.41	13.57%	83.31%	\$2,318.06	\$29.22	13.13%	65.82%
<b>\$1,000,000 to \$4,999,999</b>	<b>8.326</b>	<b>7.17%</b>	<b>9.04%</b>	<b>\$2,020,844.63</b>	<b>\$16,825.73</b>	<b>26.08%</b>	<b>69.74%</b>	<b>\$4,890.10</b>	<b>\$40.72</b>	<b>18.30%</b>	<b>52.69%</b>
\$5,000,000 to \$9,999,999	1.364	1.17%	1.87%	\$7,149,738.94	\$9,752.06	15.11%	43.66%	\$14,780.97	\$20.16	9.06%	34.39%
\$10,000,000 or More	0.806	0.69%	0.69%	\$22,863,900.27	\$18,417.42	28.54%	28.54%	\$69,981.60	\$56.37	25.33%	25.33%
ALL	116.122	100.00%		\$555,630.31	\$64,520.97	100.00%		\$1,916.38	\$222.53	100.00%	

Calculated by the Center on Wealth and Philanthropy at Boston College. Based primarily on data from the Federal Reserve and various price indices in the public domain.

**Table 3: Household Contributions and Participation by Household Income Q1-2009**

Household Income	Households			Household Income				Household Contributions			
	Number (Millions)	Category Percentage	Cumulative Percentage	Mean	Amount (Billions)	Category Percentage	Cumulative Percentage	Mean	Amount (Billions)	Category Percentage	Cumulative Percentage
Not positive	0.466	0.40%	100.00%	-\$6.11	\$0.00	0.00%	100.00%	\$2,195.77	\$1.02	0.48%	100.00%
\$1 to \$9,999	6.833	5.88%	99.60%	\$7,116.21	\$48.63	0.49%	100.00%	\$204.17	\$1.40	0.65%	99.52%
\$10,000 to \$19,999	16.052	13.82%	93.71%	\$15,000.79	\$240.79	2.44%	99.51%	\$334.41	\$5.37	2.50%	98.87%
\$20,000 to \$29,999	13.656	11.76%	79.89%	\$25,132.49	\$343.20	3.48%	97.07%	\$497.39	\$6.79	3.16%	96.37%
\$30,000 to \$39,999	14.140	12.18%	68.13%	\$34,876.17	\$493.15	5.00%	93.59%	\$668.59	\$9.45	4.40%	93.21%
\$40,000 to \$49,999	9.635	8.30%	55.95%	\$45,191.40	\$435.41	4.41%	88.59%	\$1,040.58	\$10.03	4.67%	88.81%
\$50,000 to \$59,999	9.354	8.06%	47.66%	\$55,064.37	\$515.09	5.22%	84.17%	\$984.57	\$9.21	4.29%	84.14%
\$60,000 to \$74,999	10.929	9.41%	39.60%	\$67,733.00	\$740.24	7.50%	78.95%	\$1,283.23	\$14.02	6.53%	79.85%
\$75,000 to \$99,999	12.415	10.69%	30.19%	\$87,088.71	\$1,081.23	10.96%	71.45%	\$1,997.72	\$24.80	11.55%	73.32%
\$100,000 to \$124,999	7.222	6.22%	19.50%	\$111,246.05	\$803.37	8.14%	60.49%	\$2,234.62	\$16.14	7.51%	61.77%
<b>\$125,000 to \$149,999</b>	<b>4.625</b>	<b>3.98%</b>	<b>13.28%</b>	<b>\$134,026.34</b>	<b>\$619.86</b>	<b>6.28%</b>	<b>52.34%</b>	<b>\$2,600.65</b>	<b>\$12.03</b>	<b>5.60%</b>	<b>54.26%</b>
\$150,000 to \$199,999	4.288	3.69%	9.30%	\$171,233.68	\$734.28	7.44%	46.06%	\$3,227.43	\$13.84	6.44%	48.66%
\$200,000 to \$299,999	3.189	2.75%	5.60%	\$238,907.63	\$761.86	7.72%	38.61%	\$5,321.84	\$16.97	7.90%	42.21%
\$300,000 to \$399,999	1.024	0.88%	2.86%	\$345,637.74	\$353.90	3.59%	30.89%	\$7,797.35	\$7.98	3.72%	34.31%
\$400,000 to \$499,999	0.547	0.47%	1.98%	\$447,929.23	\$245.00	2.48%	27.30%	\$11,626.71	\$6.36	2.96%	30.59%
\$500,000 to \$999,999	1.049	0.90%	1.51%	\$687,747.05	\$721.29	7.31%	24.82%	\$13,871.42	\$14.55	6.77%	27.63%
<b>\$1,000,000 or More</b>	<b>0.699</b>	<b>0.60%</b>	<b>0.60%</b>	<b>\$2,469,552.54</b>	<b>\$1,726.82</b>	<b>17.51%</b>	<b>17.51%</b>	<b>\$64,065.22</b>	<b>\$44.80</b>	<b>20.86%</b>	<b>20.86%</b>
ALL	116.122	100.00%		\$84,946.10	\$9,864.12	100.00%		\$1,849.42	\$214.76	100.00%	

Calculated by the Center on Wealth and Philanthropy at Boston College. Based primarily on data from the Federal Reserve and various price indices in the public domain.

**Table 4: Household Contributions and Participation by Household Net Worth Q1-2009**

Household Net Worth	Households			Household Net Worth				Household Contributions			
	Number (Millions)	Category Percentage	Cumulative Percentage	Mean	Amount (Billions)	Category Percentage	Cumulative Percentage	Mean	Amount (Billions)	Category Percentage	Cumulative Percentage
Not positive	19.738	17.00%	100.00%	-\$23,540.10	-\$464.63	-0.95%	100.00%	\$602.73	\$11.90	5.54%	100.00%
\$1 to \$9,999	16.172	13.93%	83.00%	\$3,909.63	\$63.23	0.13%	100.95%	\$501.56	\$8.11	3.78%	94.46%
\$10,000 to \$19,999	7.164	6.17%	69.08%	\$14,471.83	\$103.68	0.21%	100.82%	\$680.99	\$4.88	2.27%	90.68%
\$20,000 to \$29,999	3.843	3.31%	62.91%	\$24,976.66	\$95.99	0.20%	100.61%	\$511.55	\$1.97	0.92%	88.41%
\$30,000 to \$39,999	2.994	2.58%	59.60%	\$34,499.52	\$103.27	0.21%	100.41%	\$597.19	\$1.79	0.83%	87.50%
\$40,000 to \$49,999	3.347	2.88%	57.02%	\$44,574.12	\$149.20	0.31%	100.20%	\$635.86	\$2.13	0.99%	86.66%
\$50,000 to \$59,999	2.334	2.01%	54.14%	\$54,393.15	\$126.97	0.26%	99.90%	\$979.92	\$2.29	1.07%	85.67%
\$60,000 to \$74,999	3.951	3.40%	52.13%	\$67,301.31	\$265.89	0.55%	99.64%	\$955.30	\$3.77	1.76%	84.61%
\$75,000 to \$99,999	4.794	4.13%	48.72%	\$86,857.52	\$416.37	0.85%	99.09%	\$1,111.14	\$5.33	2.48%	82.85%
\$100,000 to \$124,999	4.376	3.77%	44.60%	\$111,797.56	\$489.23	1.00%	98.23%	\$843.68	\$3.69	1.72%	80.37%
<b>\$125,000 to \$149,999</b>	<b>3.943</b>	<b>3.40%</b>	<b>40.83%</b>	<b>\$137,549.31</b>	<b>\$542.37</b>	<b>1.11%</b>	<b>97.23%</b>	<b>\$1,194.93</b>	<b>\$4.71</b>	<b>2.19%</b>	<b>78.65%</b>
\$150,000 to \$199,999	7.638	6.58%	37.43%	\$174,686.47	\$1,334.21	2.74%	96.12%	\$1,251.58	\$9.56	4.45%	76.46%
\$200,000 to \$299,999	9.042	7.79%	30.85%	\$245,366.07	\$2,218.64	4.55%	93.38%	\$1,541.97	\$13.94	6.49%	72.01%
\$300,000 to \$399,999	5.382	4.63%	23.07%	\$348,549.10	\$1,875.73	3.85%	88.82%	\$1,960.50	\$10.55	4.91%	65.51%
\$400,000 to \$499,999	4.399	3.79%	18.43%	\$444,219.63	\$1,954.00	4.01%	84.97%	\$2,271.19	\$9.99	4.65%	60.60%
\$500,000 to \$999,999	9.305	8.01%	14.65%	\$688,458.45	\$6,406.07	13.15%	80.96%	\$2,330.15	\$21.68	10.10%	55.95%
<b>\$1,000,000 to \$4,999,999</b>	<b>5.977</b>	<b>5.15%</b>	<b>6.63%</b>	<b>\$2,086,063.53</b>	<b>\$12,468.83</b>	<b>25.59%</b>	<b>67.81%</b>	<b>\$6,119.56</b>	<b>\$36.58</b>	<b>17.03%</b>	<b>45.85%</b>
\$5,000,000 to \$9,999,999	1.191	1.03%	1.48%	\$6,815,689.65	\$8,119.34	16.67%	42.22%	\$16,716.49	\$19.91	9.27%	28.82%
\$10,000,000 or More	0.533	0.46%	0.46%	\$23,364,811.66	\$12,449.77	25.55%	25.55%	\$78,787.19	\$41.98	19.55%	19.55%
ALL	116.122	100.00%		\$419,542.49	\$48,718.17	100.00%		\$1,849.42	\$214.76	100.00%	

Calculated by the Center on Wealth and Philanthropy at Boston College. Based primarily on data from the Federal Reserve and various price indices in the public domain.

Gross Estate Category	Gross Estate		Net Worth (Billions)	Fees & Surviving Spouse (Billions)	2008 Federal Estate Returns Charitable Deduction			Taxes		Heirs and Other	
	# Returns (Thousands)	Amount (Billions)			Available (Billions)	Amount (Billions)	% of Available	Amount (Billions)	% of Available	Amount (Billions)	% of Available
Under \$2 M	1.7	\$2.5	\$2.4	\$0.3	\$2.1	\$0.0	2%	\$0.2	7%	\$1.9	90%
2 M-3.49 M	21.0	\$54.1	\$52.4	\$11.5	\$40.9	\$1.8	4%	\$2.8	7%	\$36.4	89%
3.5 M-5 M	6.6	\$27.0	\$25.9	\$8.2	\$17.7	\$1.0	6%	\$2.9	16%	\$13.7	78%
5 M-10 M	5.9	\$39.9	\$38.3	\$14.1	\$24.2	\$2.4	10%	\$6.1	25%	\$15.7	65%
10 M-20 M	2.1	\$28.6	\$27.5	\$11.2	\$16.3	\$2.1	13%	\$5.5	34%	\$8.7	53%
20 M or more	1.2	\$76.6	\$73.5	\$26.3	\$47.2	\$21.0	45%	\$12.9	27%	\$13.3	28%
Total	38.4	\$228.9	\$220.0	\$71.6	\$148.4	\$28.4	19%	\$30.4	20%	\$89.7	60%
20M as % Total	3.1%	33.5%	33.4%	36.7%	31.8%	74.1%	232.9%	42.5%	133.5%	14.8%	46.6%

Source: Calculated at the Center on Wealth and Philanthropy at Boston College based on Estate Tax data from the IRS.

**Giving to Bequests vs. Giving to Foundations  
1990-2008**

**Billions Donated To**

Year	Bequests	Foundations	Foundations - Bequests
<b>1990</b>	6.79	6.31	-0.48
<b>1991</b>	7.68	7.05	-0.63
<b>1992</b>	9.54	7.69	-1.85
<b>1993</b>	8.86	9.33	0.47
<b>1994</b>	11.13	9.20	-1.93
<b>1995</b>	10.41	11.95	1.54
<b>1996</b>	12.03	17.33	5.30
<b>1997</b>	16.25	18.73	2.48
<b>1998</b>	12.98	26.31	13.33
<b>1999</b>	17.37	37.17	19.80
<b>2000</b>	19.88	30.90	11.02
<b>2001</b>	19.80	31.21	11.41
<b>2002</b>	20.90	22.93	2.03
<b>2003</b>	18.19	25.30	7.11
<b>2004</b>	18.46	23.16	4.70
<b>2005</b>	23.45	30.27	6.82
<b>2006</b>	21.65	32.68	11.03
<b>2007</b>	23.31	41.98	18.67
<b>2008</b>	22.66	32.65	9.99
<b>Total</b>	<b>301.34</b>	<b>422.15</b>	<b>120.81</b>

Source: Giving USA 2009

### Foundation Growth 1980-2008

<b>Year</b>	<b>No. of Foundations</b>	<b>% Change</b>	<b>Assets</b>	<b>% Change</b>	<b>Total Giving</b>	<b>% Change</b>	<b>Gifts Received</b>	<b>% Change</b>
1980	22088		48.17		3.43		2.00	
1990	32401	47%	142.48	196%	8.68	153%	5.00	150%
2000	56582	75%	486.09	241%	27.56	218%	27.60	452%
2008	75595	34%	564.95	16%	46.78	70%	39.55	43%

1980	22088		48.17		3.43		2.00	
2008	75595	242%	564.95	1073%	46.78	1264%	39.55	1878%

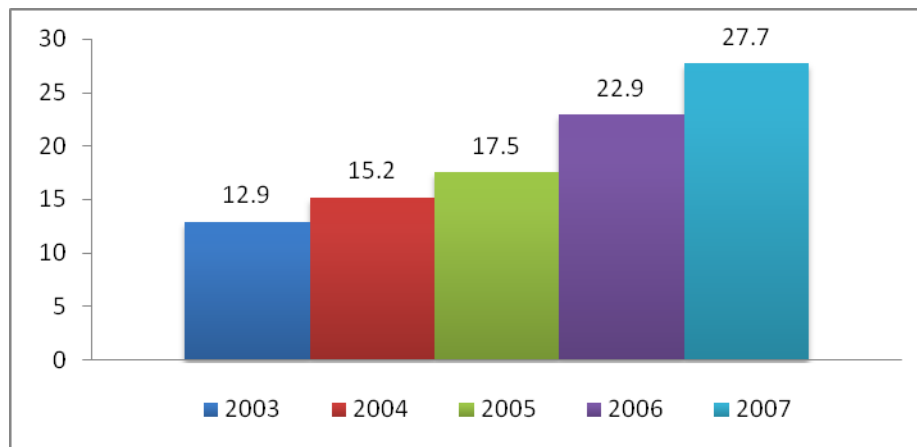
Source: Foundation Center

## Historical Growth of Donor Advised Funds

Although donor advised funds were first established in the mid-1930s, reliable statistics have only been available since 1999. The following tables provide an illustration of the dramatic growth over the last five years.

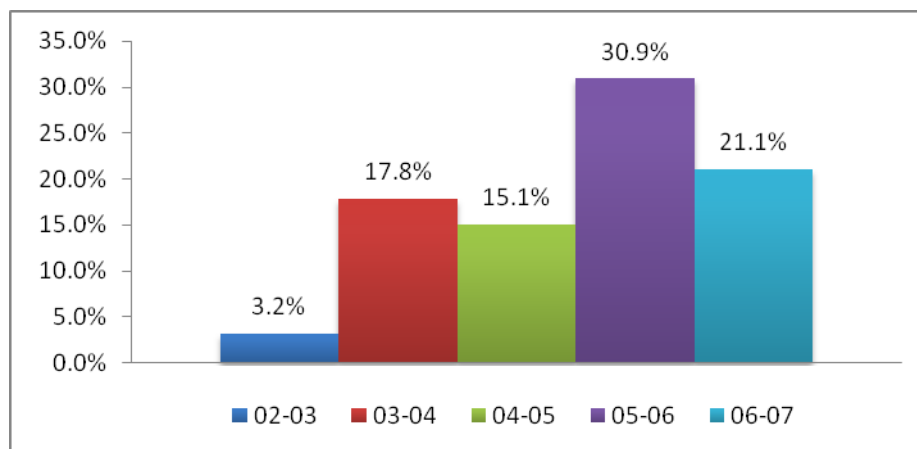
Since 2003, assets have more than doubled, from \$12.9 billion to \$27.7 billion. Making this growth more remarkable is the fact that an additional \$12.1 billion in grants was distributed from those donor advised funds during that time period.

**Table 1: Donor Advised Fund Assets (in \$ Billions)**



As illustrated in Table 2 below, the annual growth in donor advised fund assets has exceeded 15% for four consecutive years.

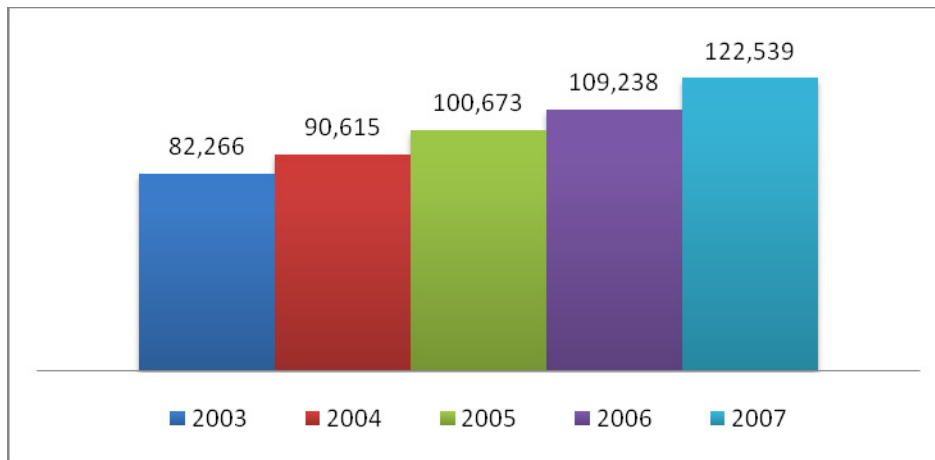
**Table 2: Annual Percent Change in Donor Advised Fund Assets**



### Historical Growth of Donor Advised Funds (cont.)

Donor advised funds have emerged as the most popular charitable giving vehicles as measured by the number of funds and/or donors (see Table 3). More than 122,500 donor advised funds have been established which exceeds the total number of private foundations, charitable remainder unitrusts, charitable remainder annuity trusts, charitable gift annuities, and pooled income funds (see Tables 1 & 2).

**Table 3: Number of Donor Advised Funds**



Over the last five years, the number of new funds has increased 49%, with growth from 2006 to 2007 increasing by 12.2% – the largest year-over-year gain in five years.

**Table 4: Annual Percent Change in Fund Growth**

