

# **Family Foundation Philanthropy**

**Report on the giving of the largest charitable family foundations in the US, the UK and the rest of Europe 2008**

Cathy Pharoah  
Visiting Professor of Charity Funding  
Centre for Charity Effectiveness  
Cass Business School

# Contents

Acknowledgements	2
Foreword	3
Executive summary	4
1 Introduction	6
2 Charitable family foundations	8
3 Results of the research	10
4 Conclusions – growing and strengthening philanthropy	17
5 Tables of the largest 100 family foundations	19
References	26

## Acknowledgements

We would like to acknowledge the contribution of several people and organisations whose help enabled this project to be carried out.

The project developed from the initial vision of The Pears Foundation who generously provided funding, ideas and guidance in the research.

Nigel Siederer, Director, Good Foundations Consultancy, provided expert advice, considerable help in compiling the tables of family foundations and valuable commentary on the draft text.

Karina Holly, Philanthropy in Europe, compiled data for the European foundations and kindly gave permission to publish it. We are also very grateful to The Foundation Center of New York for providing data on the top US family foundations and granting permission to reproduce it in this report.

We would like to thank Rupert von Strachwitz, Director, Maecenata, Berlin, for checking the German data. Additional data on UK foundations was provided by CaritasData.

Professor Ian Bruce, Director, Centre for Charity Effectiveness, commented on early drafts of the report and facilitated its publication and launch. Peter Grant, Senior Fellow, Centre for Charity Effectiveness provided helpful commentary on initial drafts.

All reasonable care has been taken to ensure the accuracy of the publication at the time of going to print. The publishers cannot accept responsibility for any errors or omissions.

© Centre for Charity Effectiveness, Cass Business School

## Foreword

Major philanthropy is an area of enormous current interest – from charities seeking to attract new funders to meet old and new needs, the government developing policy to encourage major giving, the media hungry for stories about how the wealthy spend their money, and advisors charged with ensuring that giving is conducted in the most efficient and effective way.

Wealthy people have enormous power to help tackle social problems: there is nothing new about philanthropy in itself. But what we are seeing in the new generation of givers is an interest in strategic philanthropy, in activities which will have a measurable impact on social change.

Family foundation giving has a long history in the traditions of the US and Western Europe, and the landscape of modern philanthropy was created by the great family foundations established in the latter half of the nineteenth century. It continues to have an important place today, as we see a stream of new family foundations being created.

There are huge debates about whether we are witnessing a new era of great philanthropy, but sadly, few facts. It is this gap which Cathy Pharoah's research reported here aims to address. People give in many different ways, and the data available to us is limited. This research has focused on an area which is in principle measurable. In attempting to establish for the first time a comparative benchmark of family foundation philanthropy in the UK, the rest of Europe and the US, we hope the report will inform debate and stimulate policy and practice.

It is not easy to find funding for research and so we are extremely grateful to The Pears Foundation for supporting this research and its dissemination.

Although the main focus of this particular piece of research is on the largest charitable family foundations, the great contribution of philanthropy to society depends on many donors doing what they can. This report provides one snapshot. We are interested to hear your comments and suggestions on its construction and content, and the potential value of a regular report of this nature which could help to assess trends.

Professor Ian Bruce  
Director, Centre for Charity Effectiveness  
Cass Business School  
London  
November 2007

# Executive summary

## Background and aims of the report

This report aims to provide a better information platform on levels of giving through charitable family foundations. The last few decades have seen escalating private wealth built on the success of global markets and capital flows. But while many wealthy people are engaged in strategic philanthropic activities, currently there is very little data on which to review levels and trends in such philanthropic giving. The innovative research reported here aims to assess the particular contribution of charitable family foundations to philanthropy today, comparing findings for the UK internationally with the rest of Europe and the US.

Independently-governed and funded principally by the personal gift of a family business or family, charitable family foundations have historically played a vital role in philanthropy throughout the world. They have considerable private assets, often in the form of permanent endowments, used principally to make grants to charities, individuals and other public benefit institutions.

## Methods

The data focuses on comparing the levels of giving of the largest 100 charitable family foundations in the UK, rest of Europe and US. These provide substantial samples of all charitable family foundation giving by value. Transparency and reporting requirements for foundations vary considerably across Europe where they are generally lower than in the UK and US. While this makes data-gathering challenging and affects data quality, this report has begun the task, taking as its starting-point the published information available.

## Results of the research

The results show that charitable family foundations have an important role in modern philanthropy in the UK, the rest of Europe and the US.

The largest 100 charitable family foundations in the UK gave about £908 million in 2005/06, around one-third of all foundation giving. But those in the US and the rest of Europe gave considerably more than this:

- the average giving of the largest 100 family foundations in the US is two and a half times that of Europe, and three and one third times that of the UK.
- the average family foundation giving in the rest of Europe is about one and one-third times that of the UK.

However, while the giving of the largest 100 charitable family foundations in the UK is lower in total than that in the US or the rest of Europe, UK family foundations make a larger proportionate contribution to total foundation giving.

In addition to this, the giving of the largest 100 charitable family foundations in the UK is higher as a proportion (%) of GDP than that in the rest of Europe and the US.

Based on these results, the research concludes that UK foundation philanthropy is heavily dependent on the largest charitable family foundations. The UK lacks the sizeable number of medium-sized to smaller family foundations who swell such giving in the US, and whose recent increase sets a precedent for how giving in the UK might grow.

# 1 INTRODUCTION

*With success, I have been given great wealth. And with great wealth comes great responsibility to give back to society, to see that those resources are put to work in the best possible way to help those in need*

*Bill Gates, 2006*

This report aims to identify and highlight the financial contributions of charitable family foundations to philanthropy today. It presents the results of new research which, for the first time, maps the giving levels of the UK's largest charitable family foundations and provides an international comparison with those in the rest of Europe and the US.

The practice of philanthropy means different things in different cultures, but its understanding as activities of voluntary giving and serving to individuals and communities beyond one's family is common. The last few decades have seen escalating private wealth built on the success of global markets and capital flows. The wealth of the world's richest people surged by 11% in 2006 (Merrill Lynch & Co, 2007). But while many of the new generation of wealthy people are actively and generously engaged in strategic philanthropic activities, currently there is very little data on which to review levels and trends in such philanthropic giving.

Of course people give in many different ways. This research aims to provide a better information platform on giving through one of the most established, personal and flourishing vehicles for philanthropy, the family foundation. Its principal focus was to try to assess the current annual level of charitable family foundation giving. Other relevant fiscal, legal and governance issues may be addressed at a future stage.

The results of the research are presented in this report. It establishes some factual benchmarks against which future trends in levels of charitable family foundation philanthropy can be tracked, and is intended as the first in a new annual series.

## **Research objectives and methods**

### **Objectives**

The specific objectives of the research were to:

- establish levels of charitable family foundation giving in the UK, US and the rest of Europe in a comparative context
- review annual trends in the level of giving and numbers of charitable family foundations
- encourage greater transparency and accessibility of information on family foundation giving
- potentially encourage giving through greater access to information and example.

### **Methods**

It was decided to focus data collection on the largest 100 charitable family foundations in each of the three selected geographical areas. There were a number of reasons for this.

Firstly, the largest 100 trusts provide a substantial sample of all charitable family foundation giving by value because of the dominance of a small number of very large foundations in each country. For example, the Wellcome Trust alone accounts for 13% of all charitable foundation giving in the UK. The largest 100 charitable family foundations in the US account for one-fifth of all family foundation giving.

Secondly, it was assessed that an initial restriction to the largest 100 organisations in each region would make the research feasible, taking into account the challenges of factors such as the availability and consistency of data, and variations in accounting, currency, and language. Consistent regulatory published data on foundations' giving and assets is reasonably accessible in the US and the UK. However, the relatively new Office of the Scottish Charity Regulator (OSCR) publishes less detail on Scottish foundations than the Charity Commission does for England and Wales, and some Scottish trusts had to be approached directly. There is no central register in Northern Ireland.

Published private foundation data is generally much less available for other European countries. Public disclosure is generally not compulsory and reporting requirements, conventions and standards for foundations vary considerably. There are several gaps in the table of data which it has been possible to compile for the largest 100 European foundations, notably in relation to assets, and to the lack of updated annual figures for charitable expenditure. However, although the European foundation data may not be as fully comparable or comprehensive as that for the US and the UK, there is no specific reason to think that it is not a valuable indicator.

It was decided to include only family foundations established in the latter part of the 19<sup>th</sup> Century and onwards. Starting at this point allowed for the inclusion of the great era of family foundations in the US and the UK, while to go back further historically would have meant including foundations where the link with the original founding family and context was now tenuous. Common cultural and economic contexts allow for broad comparability between the UK, the rest of Europe and the US.

## **Data**

Data was derived entirely from the most recent secondary published sources and mainly covers 2005 and 2006 accounts, with a few from 2004. Figures from different sources were checked against each other where appropriate. While reasonable care has been taken to ensure data is as complete and accurate as possible within the published sources available, omissions may arise from limits on the sources and from the lack of precedent for the tables compiled. A list of data sources and other references is provided at the end of the report.

*Sources* - US data was entirely provided by the Foundation Center, which publishes annual statistics on all types of US foundations. UK data was compiled from a number of published sources including the Directory of Social Change *Guides to the Major Trusts*, and *Charity Trends 2006*. Additional data was supplied by CaritasData. All sources principally use figures published in annual reports and accounts to the Charity Commission. Figures were also extracted from individual annual reports on the web or through the Charity Commission website. Data on the rest of Europe was principally supplied by Philanthropy in Europe as extracted from annual reports, and was supplemented with statistics published by the European Foundation Centre, and annual reports and accounts available through the web.

*Figures for charitable giving* - These include charitable expenditure on grants to organisations and individuals as well as on programmes, but exclude the support costs of making grants as far as these could be identified from the data available. While costs of grantmaking are legitimately part of charitable expenditure, their inclusion makes comparability difficult because costs vary considerably by type of programme and reporting. Exclusion of support costs meant the UK data was comparable with the available US data:

fully comparable information foundations in the rest of Europe was unfortunately not available.

*Figures for assets* - Total assets figures have to be treated with caution. The majority of foundations have permanent endowments whose value is included in assets figures. However, for those funded by annual or other gifts, what is shown as assets on the balance sheet is simply working reserves and fixed assets. Other problems arise where foundations are spending down their endowments. This means assets figures are an indicator to general endowment value, but not a true indicator of the real assets of organizations.

It also needs to be noted that variations in terminology, accounting practice and conventions may lead to slight differences in how figures are reported under different headings in different countries.

## 2 CHARITABLE FAMILY FOUNDATIONS

### Definitions

**Charitable foundations**, of which charitable family foundations are a specific type, have a centuries-old history, emerging within all the world's major cultures and regions. Generally they are independently-governed institutions, with large private assets often in the form of permanent endowments, which they use to promote public good. Their main activity is grant-making, to charities, individuals and other public benefit institutions for whom they represent an important source of sustainable and independent support.

Although varying considerably in their origins and purposes, basic defining features of charitable foundations as an institution are that they must be:

- a non-membership-based organisation
- institutionally detached from government/ public agencies in terms of autonomy
- a non-profit-distributing entity
- a self-governing entity
- accepted as serving a charitable public purpose.

A broad classification commonly used in the US and Europe classifies foundations into several types according to the nature of their funding, governance, and operation as follows:

<b>Type of foundation</b>	<b>Type of funding</b>
public	<i>mainly funded from government sources</i>
private/ independent	<i>independent funding from individual, family, or family business</i>
corporate	<i>funded by a company to carry out its charitable giving</i>
community	<i>a community 'pot' funded from a number of sources</i>
operating	<i>funded by endowments or by fundraising for running their own programmes as distinct from making grants to others</i>

**Charitable family foundations** are in the category of *private/ independent* foundations. They are private, funded principally by the personal gift of a family business or family, often with the donor or family members having a position on their board of directors.<sup>1</sup>

---

<sup>1</sup> The US Foundation Center identifies family foundations using several objective and subjective criteria. These criteria include independent foundations with 'family' or 'families' in their name, a living donor whose surname matches the foundation name, or at least two trustee surnames that match a living or deceased donor's name, along with any independent foundations that self-identify as family foundations on annual Foundation Center surveys. A similar approach was taken to identify UK and European family foundations for this project.

The foundation form is attractive to many families or donors as one way of giving because of opportunities it offers such as for:

- direct involvement in philanthropic activities
- the creation of a lasting institution, often with the family name
- inter-generational transfer of philanthropic commitments
- establishment of permanent endowments for good causes.

## Scale and scope of charitable foundations today

In order to place the scale and scope of charitable family foundations in context, it is helpful to review general trends in the charitable foundation world. The assets of charitable foundations have experienced significant growth over the last two decades with increasing global property values and stock markets. Their value is substantial, and they make a significant contribution to society.

**US** There were about 71,000 US foundations in 2005. Their assets were worth \$550 billion, and the total value of their giving was almost \$37 billion. This represented around 13% of all private donations, and was equal to 0.5% of US GDP. (<http://foundationcenter.org/findfunders/statistics>)

**UK** It has been estimated that there are around 10,000 UK foundations whose main purpose is grantmaking.<sup>2</sup> Total giving of the largest 500 of these, who account for the vast majority of giving through foundations, is worth £2.7 billion if the Big Lottery is included, and £2.1 billion without it. The assets of the largest 500 are worth around £33.5 billion. (Charity Trends, 2006)

**Rest of Europe**<sup>3</sup> Less data is available for the rest of Europe, but estimates suggest that there are around 80-90,000 grantmaking foundations in Western Europe, and 110-130,000 if Central and Eastern Europe are included. (Anheier, 2001). The assets of the largest 50 European foundations (by assets), including UK, are worth around £101 billion, and their giving £2.6 billion. (<http://www.efc.be/projects/knowledge>). This compares with assets worth £92 billion for the fifty largest US foundations (by assets).

## Growth in charitable family foundations

All the evidence suggests that, just as at the turn of the 20<sup>th</sup> Century when many of the great family foundations were established such as *Carnegie* and *Rockefeller* in the US, *Joseph Rowntree* in the UK and *Carlsberg* in Denmark, charitable family foundations have an important role in modern philanthropy. New charitable family foundations have been emerging over the last few years across the globe, within countries of very different political, fiscal and regulatory regimes.

The US Foundation Centre reports almost 34,000 family foundations in the US in 2005, a growth of 22% since 2001. Total family foundation giving in 2005 was about \$14 billion. The *Bill and Melinda Gates Foundation* is often seen as the 'Carnegie' of this age.

The UK has also seen the recent establishment of new charitable family foundations, many of whose names bear witness to the philanthropy of the modern era. Some of those who appear in the UK largest 100 (see below) include *Sainsbury*, *Foyle*, *Paul Hamlyn*, *Peter de Haan*, *Hunter*, *Volant*, *Shirley*, *Sutton*, *Vardy*, *Pears*, amongst others. Many other small new

---

<sup>2</sup> There are no published figures for the number of UK foundations whose activity is principally grantmaking. Using figures first surveyed for Charity Trends 1997, it is roughly estimated that there are now around 10,000 such foundations today. No more recent surveys are available.

<sup>3</sup> The figures for the rest of Europe include only the sixteen countries covered by the foundations mentioned in the table for Europe, excluding the UK.

family foundations have been set up over the last couple of decades, and the Charity Commission has reported that sixty new family foundations were set up in 2006 alone.

Major new European foundations<sup>4</sup> include the *Bertelsmann Stiftung* in Germany, *Fundação Ilídio Pinho* in Portugal, *Free Deed Foundation* in Russia, and the *Schwab Foundation for Social Entrepreneurship* in Switzerland. The extensive network of *Soros Open Society Foundations*, has been established in many Central and Eastern European countries with core funding from the US, though now attracting funds from indigenous donors.

### **Emergence of a charitable family foundation infrastructure**

Growing awareness of family foundations as attractive, flexible and creative vehicles for modern philanthropy is reflected in a slowly emerging new infrastructure of family foundation support organisations. Until recently, charitable family foundations received little attention except in the US. For example, the US *Foundation Center* has published regular annual headline statistics on trends amongst the largest family foundation donors for some years. Other US resources include *Changemakers' Family Foundation Initiative*, the *National Center for Family Philanthropy*, and *Council on Foundations'* family foundation conferences and publications. The *Andrew Carnegie Medals of Philanthropy*, instituted in 2001, makes awards to individual and family philanthropists. The award took on an international dimension when it was held outside the US for the first time in 2005, in the Scottish parliament.

UK interest has been low-key and confined mainly to a few private family financial advisers. *Campden Conferences* has run *Family Philanthropy Forums* for some years and the *Charities Aid Foundation* is a charity providing trust services to donors. But over the last few years a number of new intermediary charities with an interest in supporting family philanthropy has emerged. The Association of Charitable Foundations established *Philanthropy UK* to provide major donors with information on ways of giving including family foundations, through publications and a website. The *Institute for Philanthropy* focuses on supporting individual donors in their giving, and runs The Philanthropy Workshop (TPW) and other educational initiatives. *New Philanthropy Capital* (NPC) has taken a lead in providing strategic advice and information portfolios to guide donors in choosing beneficiaries. NPC's recent research shows that foundations are the most popular vehicle for philanthropic giving amongst the wealthiest high net worth donors. (NPC, 2007). Private banking services such as Coutts and UBS are increasingly providing philanthropy services to clients, as well as Swiss-based private firms such as the *Family Business Network*, and *IMD-Lombard Odier Darier Hentsch*, which established the *Distinguished Family Business Award* in 2006 for excellence in collective family business giving.

## **3 RESULTS OF THE RESEARCH**

This section of the report presents the headline results, analysis and interpretation of the comparative data on the largest 100 charitable family foundations in the US, UK and the rest

---

<sup>4</sup> There are also a number of extremely large new non-profit foundations in Europe founded by family business owners with total or majority ownership of the assets of major businesses. These include, for example, the *Sandoz Fondation de Famille*, the *Fondation Hans Wilsdorf* and the *Stifting INGKA Foundation* established by Ingvar Kamprad, the founder of IKEA. Such foundations have not been included in the table because of the complicated structure of their role, finances and corporate holdings. If included they would swell the assets figures for European foundations by many billions.

of Europe. The full tables of figures for the 100 largest charitable family foundations in each of the three regions, ranked by their giving, are presented at the end of the report.

## Levels of charitable giving

- ***US charitable family foundations give more than those in the UK and the rest of Europe combined***

The largest 100 family foundations in the US gave over £3 billion in 2004/05, well ahead of their counterparts in the UK at £908 million and the rest of Europe at £1,257 million (see Table 3.1). This means that:

- the aggregate giving of the largest 100 US family foundations is well over three times that of the largest 100 UK family foundations
- the aggregate giving of the largest 100 US family foundations is almost two and a half times that of the largest 100 family foundations in the rest of Europe.

**Table 3.1: Total giving of the largest 100 charitable family foundations in the US, UK and rest of Europe**

	UK £m	Rest of Europe £m <sup>1</sup>	US £m <sup>1</sup>
Total giving of largest 100 family foundations	908	1,257	3,046
Average giving amongst largest 100	9.1	12.6	30.5
Total giving of ALL foundations	2,700 <sup>3</sup>	N/A	21,460 <sup>1,2</sup>
Giving of the largest 100 as % of all foundation giving	33.6%		14%

Notes to the tables

<sup>1</sup> Most of the UK and other European published figures available related to the calendar years 2005 or 2006, or the financial year 2005-06. US data related to the years 2004 and 2005, and to ensure comparability, aggregate figures were adjusted to allow for growth between 2004 and 2005 at the average foundation growth rate published in Foundation Center statistics. EUROS and dollars were converted to sterling using FXHistory: historical Interbank currency exchange rates, OANDA Corporation 2007, at a selected mid-point for the research data of June 2006.

<sup>2</sup> Foundation Center and Giving USA, 2007.

<sup>3</sup> Figure for total giving of top 500 UK charitable trusts 2005 (Charity Trends 2006): these trusts represent the vast majority of the value of trust giving in the UK.

There are likely to be several reasons for these variations in levels of giving. One is the very different attitudes towards philanthropy internationally. The US has a culture within which major philanthropy is expected, publicly acknowledged and celebrated. Different, social democratic, traditions within Europe have meant stronger emphasis on public redistribution of wealth, and some distrust of institutions such as private foundations.

Another reason may be the impact of the different international tax-regimes for charitable giving. Surprisingly there is no systematic research on this. Many commentators believe that higher levels of US giving are due to a particularly beneficial regime of personal income tax-breaks available to donors when they make charitable gifts. The UK also has a substantial set of personal income tax-breaks on charitable giving, but the distribution of benefit is

complex and split between charities and donors. Although most other European countries offer some tax reliefs in relation to charitable gifts, there is considerable variation in the types of organisation eligible for tax-breaks and the level of relief is often low.

Finally, national differences in wealth need to be considered: average annual per capita GDP is higher in the US than in both the other areas, at £24.6k in US, £18.7k in UK and £16.2k in the rest of Europe. (GDP per capita, PPS, Eurostat 2005, converted to sterling at Dec 2005 Interbank rate).

- ***Family foundations constitute a much higher share of all foundation giving in the UK than they do in the US***
  - The largest 100 UK family foundations contribute almost one-third of all UK foundation giving (33.6%), as Table 3.1 above shows.
  - This is a much higher proportion of all foundation giving than that represented by the largest 100 family foundations in the US at 14%.
  - UK foundation giving depends much more heavily on the contribution of a small number of leading family foundations than US foundation giving does.

One reason for this finding is that the contribution of corporate foundations (and of corporate giving more generally) to charity income is much lower in the UK than in the US. Corporate foundations represent a major strand of foundation giving in the US.

- ***The 100 largest family foundations represent a larger share of foundations by number as well as value in the UK than in the US***
  - While the largest 100 US family foundations constitute just 0.1% of all foundations by number, in the UK the largest 100 family foundations constitute around 1% of all foundations\*.
  - The UK does not have the sizeable body of medium to small-sized family foundations, many created over the last 10 years, which has swelled US family foundation giving and which contributes four-fifths of all US family foundation giving.
  - This means that there is more pressure on the 100 largest family foundations in the UK to meet needs than in the US.

\* See footnote 2 above

- ***A tiny number of very large family foundations have a significant impact on family foundation figures***

It is important to be aware of the extent to which the presence of a few very large family foundations affects the results.

Wellcome's charitable expenditure was worth £325m in 2005/06, and it accounts for nearly one-third of UK family foundation giving. If the giving of the Wellcome Trust is excluded from the UK family foundation figures, giving falls from an average £9.1m to a much more modest £5.8m. (See Table 3.2).

US data is similarly skewed by the Gates Foundation. Average giving amongst the largest 100 US foundations falls from £33.5m to £22.6m, if Gates is excluded.

**Table 3.1a: Giving in US and UK if Wellcome and Gates excluded from data**

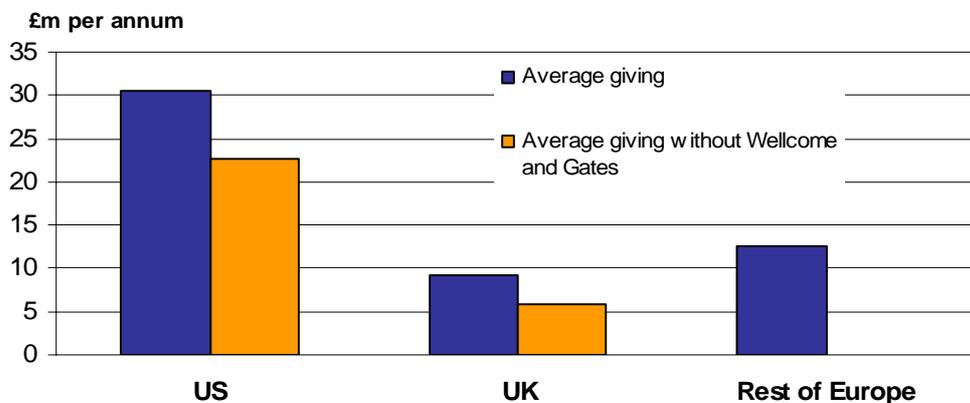
	<b>US</b> <i>excluding Gates</i> £m	<b>UK</b> <i>excluding Wellcome</i> £m
Total giving of largest 100 family foundations	2,260	583
Average giving	22.6	5.8
Total giving of ALL foundations	20,673*	2,375*
Giving of largest 100 family foundations as a proportion of ALL foundations	11%	25%

\*See notes to Table 3.1

Removing the giant Wellcome and Gates from the figures has a considerable effect on the results. It remains the case that family foundations in the UK contribute a higher *proportionate* amount to total foundation giving than in the US. However, the differences in average giving between the UK and US, and the UK and rest of Europe become even greater:

- without Wellcome, the largest 100 family foundations in the UK still contribute 25% to total foundation giving, more than twice the 11% contributed by their counterparts in the US after Gates is excluded. (See Table 3.1a, and Figure 1 below);
- without Wellcome and Gates, average UK family foundation giving falls from one-third to one-quarter of the US average;
- without Wellcome, average UK family foundation giving falls from three-quarters to less than one-half of that for the rest of Europe;
- without Gates, average US family foundation giving falls from 2.5 to 1.8 times that of the European average Europe, but remains higher.

**Figure 1: Comparison of average annual giving of family foundations in US, UK and the rest of Europe**



- **UK charitable family foundations give highest share (%) of GDP**
  - The giving of the largest 100 UK family foundations is worth 0.07% of GDP, higher than 0.02% for the rest of Europe and 0.04% for the US.
  - This re-inforces the point that although the largest 100 UK family foundations give less in total than their US and European counterparts, they make a higher proportionate contribution to philanthropic activity.

**Table 3.2: Giving as a proportion (%) of GDP**

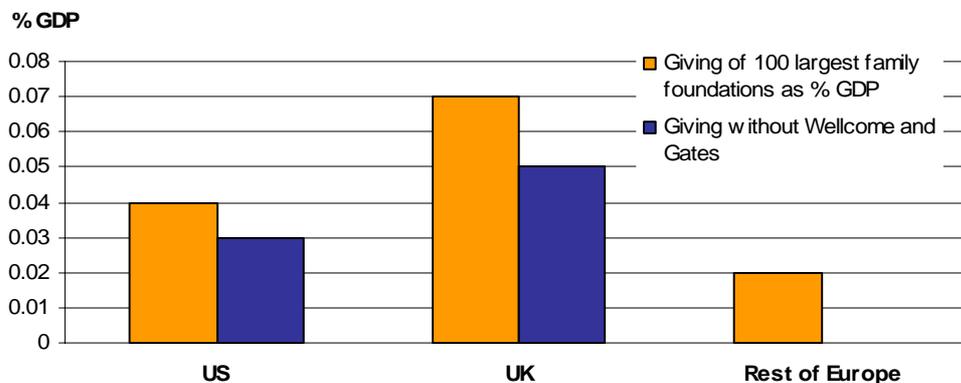
	UK	Rest of Europe	US
Total giving of 100 largest foundations £bn*	0.9	1.3	3.1
GDP £bn <sup>1</sup>	1,306	7,121	7,285
Giving of 100 largest foundations as % of GDP	0.07	0.02	0.04
Excluding Gates and Wellcome	0.05		0.03

\*See notes to Table 3.1.

<sup>1</sup> GDP figures are derived from World Economic Outlook Database October 2007, and refer to 2006. For Europe, they refer only to the countries included in the table.

Even with Wellcome and Gates removed from the data, the giving of family foundations in the UK as a proportion of GDP is higher than in the US, 0.05% compared with 0.03%.

**Figure 2: Family foundation giving as % of GDP in US, UK and rest of Europe**



## Assets

- **The asset base of 100 largest family foundations by giving is higher in US than in UK and the rest of Europe**

Looking at comparative asset bases in this study is of limited value, partly because figures were only available for 37 European foundations, but also because figures for foundations without endowments represent mainly working reserves and fixed assets. It is therefore not useful to track relationships between assets and income/ expenditure. Investment returns

and expenditure ratios for the largest foundations have been studied more fully elsewhere (Watson Wyatt, 2007). However the data roughly indicate comparative endowment assets as the majority of family foundations are endowed, with some substantial assets.

- The endowment assets of the largest 100 US family foundations by giving are around twice those of the UK and the rest of Europe (Table 3.3).
- The giving of the 100 largest family foundations by giving in the US is underpinned by a robust base of long-term sustainable endowments.

**Table 3.3: Total assets of the largest 100 charitable family foundations by giving in the US, UK and rest of Europe**

	<b>UK</b> £bn	<b>Rest of Europe</b> £bn	<b>US</b> £bn
Total charitable assets* of largest 100	26.3	26.0	55.8
Total assets of ALL charitable foundations	33.5**	N/A	319.0
Largest 100 as % of ALL	78%		17%

\* Based on data for 37 foundations only in Europe. Note figures for US uplifted as in note to Table 3.1.

\*\* See note 3 to Table 3.1. As this data relates to the top 500 only, it is likely to overstate the UK proportion slightly, but only to a limited extent as foundations not included in the top 500 table are very small. The lower cut-off point for the top 500 is giving at a value of around 250k per annum.

High permanent endowment levels in the US are likely to be related to historically higher levels of wealth, and possibly to its regime of charitable tax reliefs which has resulted in very high levels of giving as a proportion of taxable income amongst the most wealthy.

Some US commentators believe that foundations hoard their assets, taking a conservative position. The US rule that foundations spend 5% of their assets each year has led some foundations to increase their spending, but has also allowed some to do no more than this.

- ***The asset base of family foundations represents a higher share of the total foundation asset base in the UK than in the US***

- The assets of the largest 100 family foundations are 10% of all charitable foundation assets in the US, but above three-quarters (78%) in the UK.

This is a huge difference, showing how the UK foundation world depends heavily on family foundations for its permanent endowed assets. If Wellcome and Gates are removed from the data, the UK still remains higher at 65% compared with the US 13%.

**Table 3.3a: Asset base in US and UK with Wellcome and Gates excluded from data**

	<b>US</b> <i>excluding Gates</i> \$bn	<b>UK</b> <i>excluding Wellcome</i> £bn
Total assets of largest 100 family foundations	67.0*	13.6
Total assets of ALL charitable foundations	520.8	20.8
Largest 100 as % of ALL	13%	65%

- **Majority of assets of largest 100 family foundations by giving in the US, UK and rest of Europe are held by the ten largest big organisations**

The next set of tables shows the organisations with the greatest assets amongst the largest 100 charitable family foundations by giving in the US, UK and the rest of Europe.

- The Gates Foundation, a relative newcomer, vastly outstrips others in the US.
- The established UK Wellcome Trust dominates in the UK, where two new family foundations are amongst those with the greatest assets – the Childrens Investment Fund and Khodorkovsky Foundations, neither based on homegrown UK enterprise.
- The Wallenbergs Stiftelse (1917) dominates the rest of Europe, where there are no newcomers.

**Table 3.4: Foundations with the greatest assets amongst the largest 100 family foundations by giving**

<b>US</b>	<b>Assets \$m</b>	<b>Year</b>
Bill & Melinda Gates Foundation	29,153.5	Dec-05
Lilly Endowment Inc.	8,360.6	Dec-05
The David and Lucile Packard Foundation	2,603.5	Jun-05
Gordon and Betty Moore Foundation	5,042.5	Dec-04
The Annenberg Foundation	5,788.5	Dec-05
The McKnight Foundation	1,129.8	Dec-04
Richard King Mellon Foundation	2,050.6	Dec-05
Houston Endowment Inc.	1,882.0	Dec-05
W. M. Keck Foundation	1,333.3	Dec-05
The Brown Foundation, Inc.	1,253.2	Dec-05

<b>UK</b>	<b>Assets £ m</b>	<b>Year</b>
Wellcome Trust	12,683.1	Sep-06
Garfield Weston Foundation	3,511.4	Apr-06
Leverhulme Trust	1,205.1	Dec-05
Esmee Fairbairn Foundation	916.9	Dec-05
Wolfson Foundation	668.4	Apr-06
Paul Hamlyn Foundation	502.2	Mar-06
Gatsby Charitable Foundation	386.6	Apr-06
The Children's Investment Fund Foundation	362.5	Aug-05
Khodorkovsky Foundation	313.2	Dec-05
Tudor Trust	295.7	Mar-06

<b>Rest of Europe</b>	<b>Country</b>	<b>Assets EUR m</b>	<b>Year</b>
Knut och Alice Wallenbergs Stiftelse	Sweden	5,330	2005
Robert Bosch Stiftung	Germany	5,070	2005
Dietmar Hopp Stiftung	Germany	4,300	2005
Lundbeckfonden	Denmark	4,200	2005
Calouste Gulbenkian Foundation	Portugal	2,600	2005
Atlantic Philanthropies	Ireland	2,270	2005
Else Kröner-Fresenius-Stiftung	Germany	2,050	2005
Fundacion Pedro Barrie de la Maza	Spain	1,800	2005
Carlsberg Foundation	Denmark	1,340	2005
J. L. Fondet	Denmark	9,37	2006

Table 3.5 shows the majority share of the ten organisations with the greatest assets amongst the 100 largest by giving.

**Table 3.5: Share of assets of the largest 100 held by the largest 10**

	<b>Total assets of largest 10</b>	<b>Largest 10 as share of largest 100</b>
<b>US</b>	\$59 billion	63%
<b>UK</b>	£21 billion	80%
<b>Rest of Europe*</b>	EUR 30 billion	79%*

\* Assets figures only available for 37 foundations

## **4 CONCLUSIONS – GROWING AND STRENGTHENING PHILANTHROPY**

### **Summary of conclusions**

This research has suggested that charitable family foundations continue to have an extremely important place in today's philanthropy. In comparing levels of philanthropy through charitable family foundations in the US, UK and the rest of Europe the results have shown:

- *US charitable family foundations give considerably more than those in the UK and the rest of Europe;*
- *average US giving by the largest 100 family foundations is two and a half times that of Europe, and three and one third times that of the UK;*
- *the share of total foundation giving accounted for by the largest 100 charitable family foundations in the UK is more than twice as high as in the US;*
- *the giving of the largest 100 UK charitable family foundations is highest as a proportion (%) of GDP;*

- *the largest 100 charitable family foundations in the US have the highest asset base;*
- *the 100 top UK charitable family foundations contribute a higher share of the total foundation asset base than those in the US.*

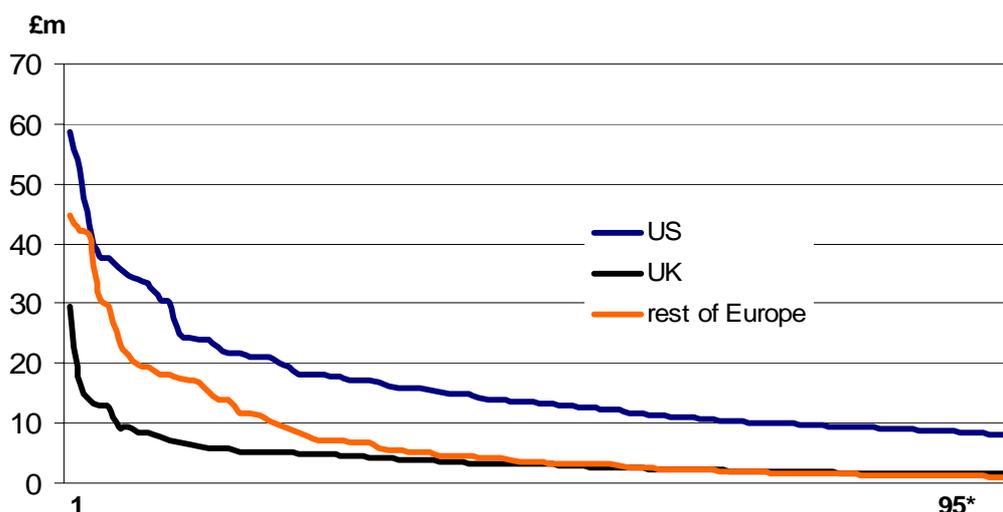
### More stretching targets for giving

The analysis indicates that philanthropic activity in the UK depends fairly heavily on a small number of large family foundations.

If future UK philanthropy is to strengthen and grow, there is both a need and scope for more charitable family foundations to make a bigger contribution. Just 15 of the largest UK family foundations identified in the research give around the minimum £8m level which would be needed to get into the US largest 100 table. This compares with around 30 recorded at this level for the rest of Europe.

The UK giving curve shows a fairly rapid fall into a long tail of foundations giving in the range of £2-3 million, in comparison with the US table which shows a more even drop through the giving ranges (See Figure 1).

**Figure 3: Comparative distribution of giving of largest family foundations\***



\*Figures exclude the top 5 in each country

While a family foundation might conjure up images of great wealth and the multi-million dollar endowments of Rockefeller and Gates, the typical US one is actually fairly modest. It is interesting to note that only around 11% of family foundations in the US give more than one quarter of a million pounds. The significant growth in medium-sized and smaller family foundations over the last decade in the US sets a precedent for the UK. An infrastructure to support such growth is developing in the UK and we may see more stretching targets for giving being achieved.

### Giving strategically and making a difference

Charitable family foundations provide a vehicle through which donors can develop strategic approaches to philanthropy and make a difference to society. There are benefits for the individuals and families who set them up as well as for those in need. Many major donors express personal satisfaction and research shows that firms who report greater levels of

family involvement also report greater levels of community involvement than non-family enterprises.

Charitable family foundations bring challenges. Some UK commentators believe that overly-bureaucratic procedures for setting up smaller trusts in the UK present a barrier to their growth. This issue may be worth further research, alongside a study of the factors which inhibit or could promote further family and family business foundation giving.

For a family-business owner dealing with philanthropy, the process may be complex. More than just one person's values and philanthropic desires have to be taken into account. Will giving be done as a business or as a family? What structure should be established for managing donations and ensuring maximum tax-efficiency? How public does the family or the business wish to be about its philanthropy? What is the best giving strategy to achieve real change on the ground? The emerging intermediary support structure should be increasingly able to help donors in addressing such challenges.

How far can the level of family foundation giving in the UK be increased? This report has attempted to set a benchmark for current comparative charitable family foundation giving in the US, UK and the rest of Europe, on the basis of which future reports can track change.

## **5 TABLES OF THE LARGEST 100 CHARITABLE FAMILY FOUNDATIONS**

The next section of the report presents tables of the 100 largest charitable family foundations in the US, UK and the rest of Europe. The data presented in the tables is drawn from the same sources as the figures contained in the analysis above. In summary:

- US data was provided by the Foundation Center;
- UK data was compiled from the Directory of Social Change *Guides to the Major Trusts, Charity Trends 2006*, CaritasData, foundations' annual reports and accounts and the Charity Commission and OSCR websites;
- data on the rest of Europe was derived from Philanthropy in Europe, statistics published on the European Foundation Centre website and annual reports and accounts where available through the web.

Note: The term 'giving' is used for convenience in the tables and refers to charitable expenditure as used throughout the rest of this report to include charitable grants and programmes, excluding support costs.

### The largest 100 UK charitable family foundations by giving

	Name	Giving £m	Assets £m	Year
1	Wellcome Trust	324.7	12,683.1	Sep-06
2	Gatsby Charitable Foundation	53.8	386.6	Apr-06
3	Wolfson Foundation	38.1	668.4	Apr-06
4	Garfield Weston Foundation	37.8	3,511.4	Apr-06
5	Leverhulme Trust	29.6	1,205.1	Dec-06
6	Esmee Fairbairn Foundation	27.3	916.9	Dec-06
7	Peter Moores Foundation	22.5	1.3	Apr-05
8	Tudor Trust	17.5	295.7	Mar-06
9	Arcadia (former Lisbet Rausing Charitable Fund)	14.5		Dec-06
10	Paul Hamlyn Foundation	12.8	502.2	Mar-06
11	Sigrid Rausing Trust	12.8	80.4	Dec-05
12	The Alan Edward Higgs Charity	9.5	15.6	Apr-05
13	Christian Vision	9.5	32.6	Dec-05
14	Nuffield Foundation	8.6	250.0	Dec-06
15	Mayfair Charities Ltd	8.4	66.2	Mar-06
16	Jack Petchey Foundation	8.4	8.7	Dec-06
17	Robertson Trust	8.0	257.6	Apr-06
18	Rank Foundation Limited	6.5	241.8	Dec-06
19	Parthenon Trust	6.4	0.2	Dec-05
20	Charles Wolfson Charitable Trust	6.1	144.8	Apr-06
21	Linbury Trust	6.0	153.7	Apr-06
22	Rhodes Trust	5.9	129.0	Jun-05
23	Gertner Charitable Trust	5.6	2.3	Mar-05
24	Allan and Nesta Ferguson Charitable Settlement	5.4	42.2	Mar-05
25	M and R Gross Charities Limited	5.3	23.5	Mar-06
26	Joseph Rowntree Foundation	5.2	243.1	Dec-05
27	The Children's Investment Fund Foundation	5.1	362.5	Aug-06
28	Volant Charitable Trust	5.1	33.2	Mar-06
29	Foyle Foundation	5.0	77.0	Jun-06
30	Cosmon (Belz) Ltd	5.0	0.4	Mar-05
31	Keren Association Limited	4.9	17.3	Mar-06
32	Joseph Rowntree Charitable Trust	4.9	169.8	Dec-05
33	Stewards Company Ltd	4.7	122.7	Jun-06
34	The Hunter Foundation	4.7	0.9	Mar-06
35	Tubney Charitable Trust	4.7	37.5	Mar-06
36	Will Charitable Trust	4.5	17.3	Apr-06
37	Peter Harrison Foundation	4.2	30.8	May-06
38	LankellyChase Foundation	4.2	133.5	Mar-06
39	Clore Duffield Foundation	4.0		Dec-05
40	Rufford Maurice Laing Foundation	4.0	96.1	Apr-06
41	Dulverton Trust	3.9	83.5	Mar-06
42	Baring Foundation	3.8	61.5	Dec-06
43	John Ellerman Foundation	3.7	112.9	Mar-06
44	Hobson Charity Limited	3.6	0.1	Mar-06
45	Lolev Charitable Trust	3.4	0.1	Mar-05
46	Khodorkovsky Foundation	3.4	313.0	Dec-05
47	Monument Trust	3.4	118.1	Apr-06
48	Baily Thomas Charitable Fund	3.3	82.7	Sep-06
49	Prince's Charities Foundation	3.2	5.2	Mar-06
50	P F Charitable Trust	3.2	101.2	Mar-06

### The largest 100 UK charitable family foundations by giving

	Name	Giving £m	Assets £m	Year
51	Gannochy Trust	3.2	104.4	May-06
52	Arbib Foundation	3.1	-0.3	Apr-06
53	29th May 1961 Charitable Trust	3.1	106.2	Apr-06
54	Gosling Foundation Limited	3.1	90.8	Mar-06
55	Pears Foundation	3.1	11.6	Mar-06
56	A W Charitable Trust	3.1	45.6	Dec-06
57	Sobell Foundation	3.1	59.0	Apr-06
58	Barrow Cadbury Trust	3.0	77.8	Jul-06
59	Dunhill Medical Trust	2.8	87.8	Mar-06
60	Eranda Foundation	2.7	59.3	Apr-06
61	Raphael Freshwater Memorial Association Ltd	2.7	34.4	Mar-05
62	De Haan Charitable Trust	2.7	66.7	Apr-06
63	Lancaster Foundation	2.6	53.0	Mar-06
64	H B Allen Charitable Trust	2.6	32.7	Mar-05
65	The Porter Foundation	2.5	43.9	Apr-06
66	The Beit Trust	2.5	69.8	Dec-05
67	Childwick Trust	2.5	70.2	Apr-06
68	Mike Gooley Trailfinders Charity	2.4	4.1	Jun-05
69	Rothschild Foundation Europe	2.3	67.2	Dec-05
70	Eveson Charitable Trust	2.2	71.2	Apr-06
71	Headley Trust	2.2	67.8	Dec-05
72	Frank Buttle Trust	2.2	45.9	Mar-06
73	Everard and Mina Goodman Charitable Foundation	2.2	2.3	Apr-06
74	Sir Jules Thorn Charitable Trust	2.2	92.8	Dec-05
75	Rachel Charitable Trust	2.1	5.1	Jun-05
76	J Paul Getty Jnr General Charitable Trust	2.1	50.1	Dec-05
77	Helen Hamlyn Trust	2.1	3.7	Mar-06
78	Shlomo Memorial Fund Limited	2.1	32.7	Sep-05
79	Hadley Trust	2.0	64.4	Mar-06
80	Jerusalem Trust	2.0	80.5	Dec-06
81	Hugh Fraser Foundation	2.0		Mar-05
82	Kirby Laing Foundation	2.0	50.5	Dec-05
83	Wates Foundation	2.0	36.9	Apr-06
84	Rayne Foundation	2.0	53.2	Nov-05
85	Goshen Trust	1.9	15.8	Apr-06
86	Waterside Trust	1.9	0.3	Dec-06
87	Pilgrim Trust	1.9	60.7	Dec-06
88	Constance Travis Charitable Trust	1.8	38.7	Jan-06
89	Peacock Charitable Trust	1.8	39.6	Apr-06
90	Peter De Haan Charitable Trust	1.8	26.4	Apr-06
91	Carnegie Trust for the Universities of Scotland	1.7	58.4	Sep-05
92	Kay Kendall Leukaemia Fund	1.7	50.6	Apr-06
93	Zochonis Charitable Trust	1.7	54.9	Apr-07
94	Trusthouse Charitable Foundation	1.7	67.0	Jun-06
95	Sutton Trust	1.7	1.2	Dec-05
96	The Indigo Trust	1.7	3.5	Apr-06
97	Djanogly Foundation	1.7	35.2	Apr-06
98	Vardy Foundation	1.7	13.6	Apr-06
99	Alice Trust	1.7	73.8	Feb-04
100	Charles Hayward Foundation	1.6	52.1	Dec-05

## The largest 100 US charitable family foundations by giving<sup>1</sup>

	Name	Giving <sup>2</sup> \$m	Assets \$m	Year
1	Bill & Melinda Gates Foundation	1,356.3	29,153.5	Dec-05
2	Lilly Endowment Inc.	427.5	8,360.6	Dec-05
3	The Annenberg Foundation	251.7	2,603.5	Jun-05
4	Gordon and Betty Moore Foundation	226.0	5,042.5	Dec-04
5	The David and Lucile Packard Foundation	150.1	5,788.5	Dec-05
6	Walton Family Foundation, Inc.	101.2	1,129.8	Dec-04
7	The McKnight Foundation	90.7	2,050.6	Dec-05
8	Richard King Mellon Foundation	74.4	1,882.0	Dec-05
9	W. M. Keck Foundation	65.4	1,333.3	Dec-05
10	The William Penn Foundation	64.6	1,253.2	Dec-05
11	Koret Foundation	61.9	247.8	Dec-05
12	The Susan Thompson Buffett Foundation	59.7	318.5	Dec-05
13	The Robert W. Wilson Charitable Trust	58.8	159.0	Dec-04
14	The Moody Foundation	57.6	1,056.4	Dec-04
15	The Brown Foundation, Inc.	52.8	1,314.2	Jun-05
16	Houston Endowment Inc.	51.6	1,512.2	Dec-05
17	The Lenfest Foundation, Inc.	42.7	122.3	Jun-05
18	Freeman Foundation	42.1	1,105.5	Dec-05
19	Overture Foundation	41.6	27.7	Dec-04
20	The Ahmanson Foundation	41.2	938.3	Oct-05
21	Conrad N. Hilton Foundation	39.1	889.8	Feb-06
22	Barr Foundation	37.6	850.0	Dec-05
23	Horace W. Goldsmith Foundation	37.5	788.6	Dec-05
24	Howard Heinz Endowment	36.6	933.4	Dec-04
25	The Danforth Foundation	36.3	229.0	May-05
26	Richard and Rhoda Goldman Fund	36.1	439.4	Dec-05
27	The Richard and Helen DeVos Foundation	34.5	80.3	Dec-04
28	The J. E. and L. E. Mabee Foundation, Inc.	33.4	750.3	Aug-05
29	Colburn Music Fund	31.2	178.3	Jun-05
30	The Edna McConnell Clark Foundation	31.2	808.1	Sep-05
31	Bernard Osher Foundation	30.9	51.0	Dec-04
32	Surdna Foundation, Inc.	30.6	769.1	Jun-05
33	Longwood Foundation, Inc.	30.5	785.2	Sep-05
34	Eli & Edythe L. Broad Foundation	29.7	506.5	Dec-04
35	Hall Family Foundation	29.6	814.1	Dec-05
36	John Templeton Foundation	29.4	947.8	Dec-04
37	Arthur S. DeMoss Foundation	28.8	404.8	Dec-04
38	Broad Foundation	27.7	560.9	Dec-04
39	The Picower Foundation	27.7	604.9	Dec-05
40	McCune Foundation	27.3	585.1	Sep-05
41	Evelyn and Walter Haas, Jr. Fund	27.2	553.4	Dec-05
42	Robertson Foundation	26.7	547.0	Nov-04
43	The Ellison Medical Foundation	26.3	17.4	Dec-05
44	John M. O'Quinn Foundation	25.6	60.0	Dec-05
45	George S. and Dolores Dore Eccles Foundation	25.6	546.7	Dec-05
46	The Meadows Foundation, Inc.	25.5	842.9	Dec-04
47	Vira I. Heinz Endowment	24.7	466.0	Dec-04
48	Rasmuson Foundation	24.1	527.9	Dec-05
49	J. A. & Kathryn Albertson Foundation, Inc.	23.9	522.0	Dec-04
50	The Paul G. Allen Family Foundation	23.7	17.2	Dec-05

<sup>1</sup> Source: The Foundation Center, New York, NY, 2007. Based on a subset of family foundations identified by the Foundation Center using subjective and objective criteria. These funders are included in independent foundation data.

<sup>2</sup> Includes grants, scholarships, and employee matching gifts; excludes set-asides, loans, PRIs, and program expenses.

### The largest 100 US charitable family foundations by giving

	Name	Giving \$m	Assets \$m	Year
51	The Carson Family Charitable Trust	23.6	25.2	Dec-04
52	Oberkotter Foundation	23.4	219.5	Nov-04
53	Wayne & Gladys Valley Foundation	23.1	623.8	Sep-05
54	The Michael and Susan Dell Foundation	22.8	1,178.0	Dec-04
55	F. M. Kirby Foundation, Inc.	22.4	484.6	Dec-05
56	Edward C. Johnson Fund	22.3	314.1	Dec-04
57	The Goizueta Foundation	21.9	387.9	Dec-05
58	The Russell Berrie Foundation	21.5	162.6	Dec-04
59	The George Gund Foundation	21.2	474.4	Dec-05
60	The Lerner Foundation	21.1	106.2	Dec-05
61	The Soros Foundation-Hungary, Inc.	21.0	47.4	Dec-04
62	Willard and Pat Walker Charitable Foundation, Inc.	20.4	20.2	Dec-05
63	The Marcus Foundation, Inc.	20.3	75.2	Dec-04
64	Windgate Charitable Foundation, Inc.	19.4	63.8	Dec-05
65	The Marisla Foundation	19.4	14.3	Dec-04
66	Bradley-Turner Foundation, Inc.	19.2	153.9	Dec-04
67	Leslie H. Wexner Charitable Fund	19.2	107.3	Dec-04
68	The Anschutz Foundation	18.9	467.7	Nov-04
69	The Burnett Foundation	18.5	220.9	Dec-04
70	Jay and Betty Van Andel Foundation	18.3	137.8	Dec-04
71	The Ann and Gordon Getty Foundation	18.1	0.024	Dec-04
72	Amon G. Carter Foundation	17.8	354.7	Dec-04
73	The Milken Family Foundation	17.8	238.6	Nov-04
74	The Nathan Cummings Foundation	17.4	480.9	Dec-05
75	Arnold and Mabel Beckman Foundation	17.2	533.6	Aug-05
76	Mathile Family Foundation	17.2	297.7	Nov-05
77	The Simons Foundation	17.2	324.8	Jun-05
78	The Ford Family Foundation	17.0	522.1	Mar-05
79	Smith Richardson Foundation, Inc.	16.8	506.8	Dec-05
80	Caroline Wiess Law Foundation	16.7	1.1	Dec-05
81	Arcus Foundation	16.7	72.8	Dec-05
82	The Oak Foundation U.S.A.	16.4	320.5	Dec-04
83	Lewis B. & Dorothy Cullman Foundation, Inc.	16.4	44.7	Nov-05
84	Gilder Foundation, Inc.	16.3	30.7	Dec-04
85	The Arthur M. Blank Family Foundation	16.2	34.6	Dec-05
86	Wege Foundation	16.1	161.1	Dec-04
87	Northwest Area Foundation	15.9	483.3	Mar-06
88	Irene Diamond Fund	15.8	83.9	Dec-04
89	The Abramson Family Foundation	15.8	60.3	Jun-05
90	Polk Bros. Foundation, Inc.	15.5	387.2	Aug-05
91	Park Foundation, Inc.	15.0	387.5	Dec-04
92	The Dana Foundation	14.9	314.8	Dec-04
93	Pleasant T. Rowland Foundation, Inc.	14.8	111.2	Dec-04
94	T. L. L. Temple Foundation	14.8	354.4	Nov-05
95	Claude Worthington Benedum Foundation	14.6	363.5	Dec-04
96	The Judy and Michael Steinhardt Foundation	14.6	14.9	Sep-05
97	Dyson Foundation	14.4	322.8	Dec-05
98	Roy J. Carver Charitable Trust	14.2	285.2	Apr-05
99	The John R. Oishei Foundation	14.1	287.5	Dec-05
100	Z. Smith Reynolds Foundation, Inc.	14.1	18.9	Dec-05

## The largest 100 charitable family foundations in the rest of Europe by giving

	Name	Country of Registration	Giving EUR m	Assets EUR m	Year
1	Atlantic Philanthropies	Ireland	454.8	2,270.0	2005
2	Aga Khan Foundation	Switzerland	129.0		2005
3	Calouste Gulbenkian Foundation	Portugal	103.0	2,600.0	2005
4	Robert Bosch Stiftung	Germany	68.8	5,070.0	2005
5	Knut och Alice Wallenbergs Stiftelse	Sweden	65.2	5,330.0	2005
6	Else Kröner-Fresenius-Stiftung	Germany	65.0	2,050.0	2005
7	Bertelsmann Stiftung	Germany	60.9	791.0	2006
8	A. P. Møller and Chastine Mc-Kinney Møller Foundation	Denmark	60.0		2005
9	Vontobel Foundation	Switzerland	45.0		annual
10	Velux Fonden	Denmark	42.6		2006
11	Lundbeckfonden	Denmark	34.9	4,200.0	2005
12	Van Leer Group Foundation	Netherlands	31.0	752.0	2006
13	Georg Ludwig Rexroth Foundation	Germany	28.5		2006
14	Free Deed Foundation	Russia	28.4		2007
15	Stavros S. Niarchos Foundation for Charity	Monaco	26.3		2006
16	ZEIT Stiftung Ebelin und Gerd Bucerius	Germany	26.2	724.6	2005
17	Vehbi Koc Foundation	Turkey	25.2	720.0	2005
18	Gemeinnützige Hertie-Stiftung	Germany	25.0	769.0	2006
19	Alfried Krupp von Bohlen und Halbach-Stiftung	Germany	24.4	637.0	2005
20	Avina Stiftung	Switzerland	22.2		2005
21	Haci Ömer Sabanci Vakfi	Turkey	20.3	34.9	2005
22	Dietmar Hopp Stiftung	Germany	20.0	4,300.0	2005
23	Stichting Prins Bernard Cultuurfonds	Netherlands	16.9	116.0	2006
24	Carlsberg Foundation	Denmark	16.8	1,340.0	2005
25	Fritz Thyssen Stiftung	Germany	16.3	252.0	2005
26	Korber Stiftung	Germany	14.9	519.0	2005
27	The Oak Foundation	Switzerland	14.0		2005
28	Fundacion Pedro Barrie de la Maza	Spain	13.3	1,800.0	2005
29	Fundación Ramón Areces	Spain	12.0		annual
30	Lilianefonds	Netherlands	11.4		2006
31	Sigrid Juséliuksen Säätiö	Finland	10.5	477.0	2005
32	Fundacion Juan March	Spain	10.3	250.0	2005
33	Jan Wallanders och Tom Hedelius Stiftelse	Sweden	10.1		2006
34	Wilhelm Sander Stiftung	Germany	10.0		annual
35	Yrjö Jahnesson Foundation	Finland	10.0		annual
36	Jacobs Stiftung	Switzerland	9.7	338.0	2005
37	Lambrakis Foundation	Greece	8.6		annual
38	Fondation Charles Léopold Mayer	Switzerland	8.1	214.7	2005
39	Jenny and Antti Wihuri Foundation	Finland	8.0		2006
40	Fondation Mérieux	France	7.6	69.2	2004
41	Vladimir Potanin Charity Foundation	Russia	7.5		annual
42	Fondation Bettencourt Schueller	France	7.4	130.0	2005
43	Egmont Fonden	Denmark	6.8		2006
44	New Carlsberg Foundation	Denmark	6.7		annual
45	Gerbert-Rüf-Stiftung	Switzerland	6.5		2006
46	Gerda Henkel Stiftung	Germany	6.4	315.0	2005
47	Christoph Merian Stiftung	Switzerland	6.1	176.8	2006
48	Hasler Stiftung	Switzerland	6.0		2006
49	Fondation Danielle Mitterrand	France	6.0		annual
50	VandenEnde Foundation	Netherlands	5.8		2006

## The largest 100 charitable family foundations in the rest of Europe by giving

	<b>Name</b>	<b>Country of Registration</b>	<b>Giving EUR m</b>	<b>Assets EUR m</b>	<b>Year</b>
51	Brodrene Hartmanns Fond	Denmark	5.4		2005
52	Nobel Foundation	Sweden	5.3		2005
53	Stichting af Jochnick	Netherlands	5.0		annual
54	Crafoord Foundation	Sweden	4.9		2006
55	Fondation Leenaards	Switzerland	4.9	199.0	2005
56	Eugenides Foundation	Greece	4.9	18.8	2005
57	J. F. Costopoulos Foundation	Greece	4.8	79.3	2005
58	Alfred Toepfer Stiftung F.V.S.	Germany	4.7		2004
59	Emil Aaltosen Säätiö	Finland	4.5		2006/2007
60	Fundacion Rafael del Pino	Spain	4.4		2005
61	Max und Ingeburg Herz Stiftung	Germany	3.7		2005
62	Aydin Dogan Foundation	Turkey	3.5		annual
63	Carl Tryggers Stiftelse för Vetenskaplig Forskning	Sweden	3.5		annual
64	Fondation François-Xavier Bagnoud	Switzerland	3.5		annual
65	Bitten og Mads Clausen Fond	Denmark	3.4		
66	Fundacion Roviralta	Spain	3.3		2005
67	Fondation Claude Pompidou	France	3.2		annual
68	Bodossaki Foundation	Greece	3.1		2005
69	J. L. Fondet	Denmark	3.0	937.2	2006
70	Paulon Saatio	Finland	3.0		2006
71	International Balzan Prize Foundation	Switzerland	2.8		annual
72	Fondazione Giovanni Agnelli	Italy	2.7		annual
73	Dynasty Foundation	Russia	2.7		2005
74	Schwab Foundation for Social Entrepreneurship	Switzerland	2.5	6.7	2005
75	Rockwool Foundation	Denmark	2.5		annual
76	Francqui Foundation	Belgium	2.4		2006
77	Fritz Gerber Stiftung	Switzerland	2.3		annual
78	Sophie und Karl Binding Stiftung	Switzerland	2.3		2006
79	Alfred Kordelin Foundation	Finland	2.2		annual
80	Maj and Tor Nessling Foundation	Finland	2.2		annual
81	Fundación Luis Vives	Spain	2.2		2005
82	Levi Lassen Foundation	Netherlands	2.2	49.5	2005
83	Ernst Gohner Foundation	Switzerland	2.0		annual
84	Volkart Foundation	Switzerland	2.0	45.0	annual
85	Päivikki and Sakari Sohlberg Foundation	Finland	2.0		2006
86	Freudenberg Stiftung	Germany	2.0		
87	H. W. and J. Hector Stiftung	Germany	2.0		
88	Haniel Stiftung	Germany	2.0		
89	Ernst von Siemens Music Foundation	Germany	2.0		2007
90	Sophie und Karl Binding Stiftung	Switzerland	1.9		
91	Paul Schiller Stiftung	Switzerland	1.8		annual
92	Fondation Bernheim	Belgium	1.8	50.0	2006
93	Fondation Marguerite-Marie Delacroix	Belgium	1.78		2006
94	Madeleine Schickedanz-KinderKrebs-Stiftung	Germany	1.7		
95	Evens Foundation	Belgium	1.66		2006
96	Signe och Ane Gyllenbergs Stiftelse	Finland	1.5		2004
97	Fundação Ilídio Pinho	Portugal	1.35		
98	Fondazione Angelo Bozzolo	Italy	1.2		
99	Marga and Kurt Möllgaard Foundation	Germany	1.1	18.0	2005
100	Anders Jahres Humanitaere Stiftelse	Norway	0.9	25.5	

## References

- Anheier H. (2001), *Foundations in Europe: A Comparative Perspective*, Civil Society Working Paper 18
- Brown E (2000), *Wealth, Taxes and the New Philanthropists*, Research Report 2, 2000. [www.economics.pomona.edu/brown/vita2.html](http://www.economics.pomona.edu/brown/vita2.html)
- Charity Commission, [www.charity-commission.gov.uk](http://www.charity-commission.gov.uk)
- Directory of Social Change (2007), *Guide to the Major Trusts 2007/08*, DSC London
- European Foundation Centre (2007), <http://www.efc.be/projects/knowledge>
- Foundation Center (2007), *Key Facts on Family Foundations*, <http://foundationcentre.org/findfunders/statistics>
- Litz R and Stewart A (2000), *Charity Begins at Home: Family Firms and Patterns of Community Involvement*, Nonprofit and Voluntary Sector Quarterly, Vol. 29, No. 1, 131-148
- Merrill Lynch and Capgemini (2007), *11th Annual World Wealth Report*, [www.ml.com/media/79882.pdf](http://www.ml.com/media/79882.pdf)
- Micklewright J and Schnepf S V. (2007), *Who Makes Charitable Donations for Overseas Development?*, Working Paper A07/06, Southampton Statistical Sciences Research Institute, University of Southampton
- New Philanthropy Capital (2007), *Advice Needed*, NPC London
- Pharoah C (Ed) (2006), *Charity Trends 2004-05*, CAF/ CaritasData, West Malling.
- Philanthropy in Europe (2007), *Directory of European Grantmakers*, Chapel and York Limited, Lingfield
- Watson Wyatt and Prof Elroy Dimson, London Business School (2007), *European Foundations: Report on Top 50 Ranking and Database*, Watson Wyatt Worldwide