

For Immediate Release

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**' WOULD HELP CHARITIES, PRESERVE FOUNDATIONS, AND ENCOURAGE PHILANTHROPIC EFFICIENCY**

**That Deprives America's Nonprofits of Desperately Needed Grants,' Notes Philanthropy Watchdog in Con**

WASHINGTON - The National Committee for Responsive Philanthropy (NCRP) issued the third in its

"Our report makes it clear once again that foundations have nothing to fear from excluding their adminis

NCRP's new report, Closing the Loophole: Removing Foundation Overhead Costs from Payout, reviews

- Foundation overhead expenses are likely to be as much as \$3.2 billion in 2003, which would tran
- Many foundations have turned the 5 percent payout "floor" into a "ceiling", which when including a
- Returns on investments, even with the past couple of years of turbulent stock markets, are still su