National Philanthropic Trust (NPT) is a public charity dedicated to providing philanthropic expertise to donors, foundations and financial institutions, enabling them to realize their philanthropic aspirations. NPT was founded in 1996. Since that time, we have raised almost $10 billion in charitable contributions and granted approximately $5 billion to charities around the world, making us one of the largest grantmaking institutions in the U.S.
# LEADERSHIP

## BOARD OF TRUSTEES*

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Chair

Robert Eichfeld

Eileen R. Heisman

Dirk Jungé

Gerald Kerner

Joseph H. Kluger

Rosalyn McPherson

Cecilia Mendez Hodes

Clark D. Pitcairn

Paul Schreiber

Suzanne Yoon

*As of date of publication

## SENIOR MANAGEMENT*

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President & Chief Executive Officer

Christopher Adams  
Vice President, Technology

Tamika Boateng  
Vice President, Institutional and Donor Services

John Canady  
Chief Executive Officer, NPT-UK

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Vice President, Communications

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Vice President, Investment Operations and Compliance

Andrew W. Hastings  
Chief Development Officer

Melissa Landsmann  
Assistant Vice President, Human Resources

Elizabeth Maggio  
Vice President, Strategic Partnerships

Ellen Mcguinn  
Vice President, Finance/Controller

Gil A. Nusbaum  
General Counsel

René J. Paradis  
Chief Financial Officer

Andrea Rush  
Vice President, Philanthropic Services

*As of date of publication
For more than 20 years, National Philanthropic Trust (NPT) has worked with individuals, families, financial institutions, private foundations and other nonprofit organizations as partners in giving. In Fiscal Year 2017 (July 1, 2016 – June 30, 2017), we welcomed generous new donors, new financial service partners and new employees. This growth has propelled us to new heights – record contributions and grants, improved donor services and an even greater impact around the world.

Over the past year, we made nearly 32,000 grants exceeding $789 million on behalf of our donors. Donors contributed over $1.8 billion to their donor-advised funds and other giving vehicles. These charitable dollars will impact important activity in communities around the world, from clean water initiatives in Honduras to soup kitchen operations in Houston.

It is our privilege to support our donors and facilitate their charitable giving. NPT offers uniquely flexible giving vehicles, as well as a number of concierge and philanthropic advisory services, to meet our donor’s individual needs. Donors can donate illiquid assets through our trust form charity; maximize tax benefits in both the US and UK with our UK affiliate; or create custom giving strategies by using our Philanthropic Advisory Network. These services are designed to help donors maximize their charitable impact.
We thank our donors and partners for their support over the past year. Their generosity allowed NPT to reach new milestones, including receiving the single largest donor-advised fund contribution to date, making the largest number and value of grants in a year, and forming new and important partnerships with institutions in the business and nonprofit sectors. I look forward to continuing our work together to make the world a more charitable place.

I also want to express my sincere appreciation for NPT’s Board members and our amazing, hardworking staff. Their collective dedication and support propel our many achievements.

Warm Regards,

Eileen R. Heisman

Eileen R. Heisman
President & CEO
In 2017, our donors contributed a record amount to donor-advised funds and other giving vehicles. Their generous contributions totaled more than $1.8 billion, a 69 percent increase from the previous fiscal year. Cash and securities remain the most common forms of contributed assets. Illiquid or unique assets, such as non-public securities, real estate, personal tangible property, and cryptocurrency, represent a smaller but growing portion of contributions to NPT.

We received our single largest gift to a donor-advised fund in Fiscal Year 2017.
NPT’s assets under management continued to grow as our investments performed well and donors made contributions to their donor-advised funds. Donors may invest in our carefully selected, pre-approved offering or in a discretionary investment portfolio, if their donor-advised fund account meets the minimum requirements and is approved by NPT. Our pre-approved offering includes mutual funds, publicly traded securities and impact investments. Donors who qualify for discretionary recommendations are invested in a wide range of instruments—from blue-chip stocks to complex hedge fund holdings. NPT’s investment committee regularly monitors the performance of all investments.

We added 4 new impact investment ETF options to our Board-approved offering in Fiscal Year 2017.
United States
Jacobs Pillow Dance
$25,000 to support America’s longest running international dance festival

United Kingdom
Ruskin Mill Land Trust
$41,000 to renovate industrial buildings into newly vibrant community spaces

Haiti
Hope For Haiti’s Children
$3,000 to create a safe and caring home for orphaned children

Senegal
World Vision
$100,000 to end poverty and injustice through education, food security and local leadership development

Bolivia
Water for People
$175,000 to provide clean water and sanitation to vulnerable communities in remote areas

Brazil
The Nature Conservancy
$10,000 to advance smart infrastructure and sustainable farming practices that will protect the Amazon rainforest
Since 1996, NPT has made nearly 200,000 grants totaling almost $5 billion to charities in 68 countries. Here is a look at some of the grants from 2017:

**Syria**
U.S. Fund for UNICEF
$50,000 to provide clothing, healthcare, protection and support to child refugees

**Republic of Korea**
Yeom Bul SA Temple
$200,000 to preserve and support an 8th-century temple and UNESCO World Heritage Site

**South Africa**
African Wildlife Foundation
$20,000 to fight poaching practices, protect African wildlife and conserve natural habitats

**Bangladesh**
Room to Read
$100,000 to ensure girls in impoverished communities have access to a quality education
NPT’s donors recommended approximately 32,000 grants totaling $790 million in 2017, a 22 percent increase in volume and a 29 percent increase in value over the previous year. These grants supported over 15,000 qualified charities in 33 countries across the globe and ranged widely in their size and purpose. The minimum grant value donors can recommend is $250. In 2017, our largest grant exceeded $35 million.

NPT prides itself on supporting the charitable organizations and causes that mean the most to our donors—whether that is funding disease research, bringing arts into the community or providing transitional housing to targeted populations. Our mission is to increase philanthropy in society. We are proud to work with generous, inspiring individuals, families and institutions to reach their philanthropic goals, as well as our mission.
Grants to education represented the highest volume in 2017.

Our three largest single grants in 2017 all supported international causes.
<table>
<thead>
<tr>
<th>Assets</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$775,695,103</td>
<td>$538,446,139</td>
</tr>
<tr>
<td>Investments</td>
<td>3,544,818,980</td>
<td>2,303,039,650</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables for redeemed</td>
<td>27,404,926</td>
<td>39,978,286</td>
</tr>
<tr>
<td>investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>-</td>
<td>30,260,051</td>
</tr>
<tr>
<td>Other receivables</td>
<td>3,235,050</td>
<td>1,360,111</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>206,688</td>
<td>243,815</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>1,285,415</td>
<td>1,312,755</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$4,352,646,162</strong></td>
<td><strong>$2,914,640,807</strong></td>
</tr>
</tbody>
</table>

| Liabilities and net assets    |                    |                    |
| Liabilities                   |                    |                    |
| Accounts payable and accrued  | $2,478,023          | $2,860,266         |
| expenses                      |                    |                    |
| Asset management fees payable | 130,405             | 91,358             |
| Long-term debt                | -                  | 353,945            |
| Grants payable                | 62,627,671          | 22,267,782         |
| **Total liabilities**         | **65,236,099**      | **25,573,351**     |

| Net assets                    |                    |                    |
| Unrestricted net assets       | 4,287,410,063      | 2,889,067,456      |
| **Total liabilities and net assets** | **$4,352,646,162** | **$2,914,640,807** |
### CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED 6/30/2017 & 6/30/2016

#### Support, revenue and gains (losses)

<table>
<thead>
<tr>
<th>Source</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$1,856,055,987</td>
<td>$1,098,128,173</td>
</tr>
<tr>
<td>Dividend and interest income</td>
<td>59,015,984</td>
<td>37,828,463</td>
</tr>
<tr>
<td>Net realized and unrealized gains (losses) on investments</td>
<td>294,303,218</td>
<td>(135,138,887)</td>
</tr>
<tr>
<td>Administrative and maintenance fees</td>
<td>561,600</td>
<td>776,466</td>
</tr>
<tr>
<td>Other income</td>
<td>113,986</td>
<td>527,880</td>
</tr>
<tr>
<td><strong>Total support, revenue and gains (losses)</strong></td>
<td><strong>2,210,050,775</strong></td>
<td><strong>1,002,122,095</strong></td>
</tr>
</tbody>
</table>

#### Expenses

<table>
<thead>
<tr>
<th>Expense</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants to charitable organizations</td>
<td>789,897,907</td>
<td>612,246,617</td>
</tr>
<tr>
<td>Program services</td>
<td>11,551,261</td>
<td>8,957,745</td>
</tr>
<tr>
<td>Fundraising</td>
<td>2,700,400</td>
<td>2,361,094</td>
</tr>
<tr>
<td>General and administrative</td>
<td>7,814,189</td>
<td>7,066,775</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>811,963,757</strong></td>
<td><strong>630,632,231</strong></td>
</tr>
</tbody>
</table>

Foreign currency translation gain (loss) 255,589 (644,720)

### Change in net assets

<table>
<thead>
<tr>
<th>Source</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted net assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning</td>
<td>2,889,067,456</td>
<td>2,530,005,962</td>
</tr>
<tr>
<td>Transfer of net assets</td>
<td>-</td>
<td>(11,783,650)</td>
</tr>
<tr>
<td><strong>Ending</strong></td>
<td><strong>$4,287,410,063</strong></td>
<td><strong>$2,889,067,456</strong></td>
</tr>
</tbody>
</table>
To meet our mission of increasing philanthropy in society, NPT offers a variety of giving vehicles, philanthropic services and educational resources, including:

- Donor-advised funds
- Supporting organizations
- Field-of-Interest funds
- NPT Charitable Asset Trust, a charity in the trust form
- NPT-UK, our London-based dual-qualified charity
- Philanthropic Advisory Network
- Impact investments
- Donor-Advised Fund Report
- A History of Modern Philanthropy

For more information, please visit www.nptrust.org