



National  
Philanthropic  
Trust

# 2017 Annual REPORT



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\*

**Wayne R. Walker**  
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**

*Front Cover: NPT donors support groups that promote international art and provide performing arts education. Cover photo courtesy of Jacob's Pillow Dance (Hayim Heron).*

*\*As of date of publication*

## SENIOR MANAGEMENT\*

**Eileen R. Heisman**  
President & Chief Executive Officer

**Christopher Adams**  
Vice President, Technology

**Tamika Boateng**  
Vice President, Institutional and Donor Services

**John Canady**  
Chief Executive Officer, NPT-UK

**Brian Case**  
Vice President, Communications

**Joseph Gajewski**  
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

## FROM THE PRESIDENT AND CEO

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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.



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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,

A handwritten signature in dark ink, reading "Eileen R. Heisman". The signature is fluid and cursive, with the first name "Eileen" being more prominent.

Eileen R. Heisman

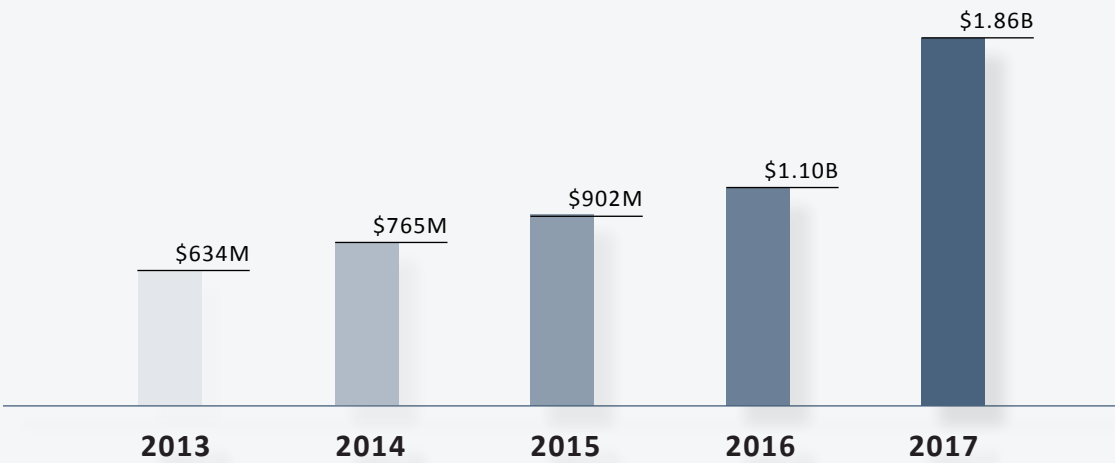
President & CEO

# CONTRIBUTIONS

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.



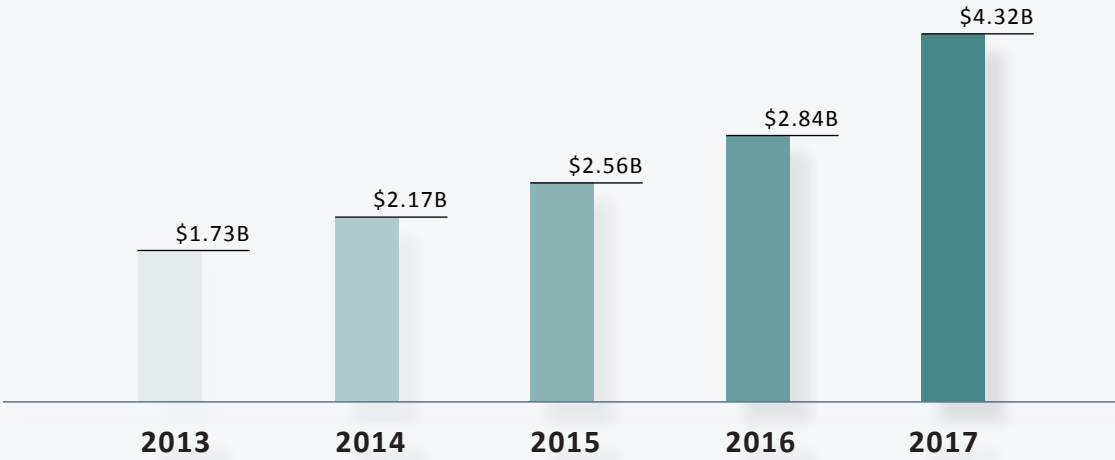
*We received our single largest gift to a donor-advised fund in Fiscal Year 2017.*



# ASSETS UNDER MANAGEMENT

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.



# GIVING: AT HOME AND AROUND THE WORLD



## 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

NPT thanks the following grantee organizations for the use of their photos. To learn more about their work, please visit the organizations' websites.  
Bangladesh: Room to Read (Copyright, all rights reserved); Bolivia: Water for People; Senegal: World Vision; South Africa: African Wildlife Foundation (Billy Dodson); Syria: UNICEF; United Kingdom: Ruskin Mill Land Trust; USA: Jacob's Pillow Dance (Hayim Heron)

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

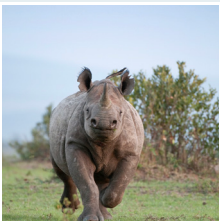
### Yeom Bul SA Temple

\$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

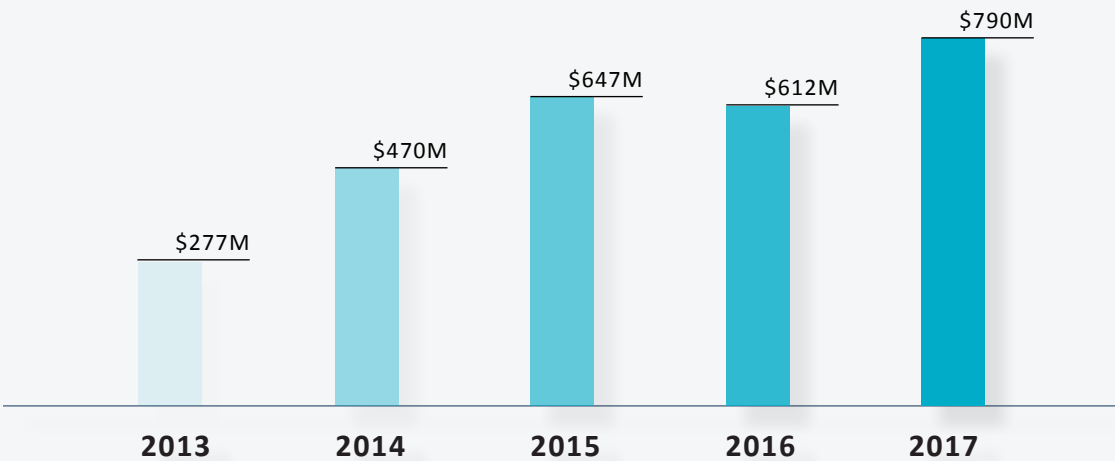
\$100,000 to ensure girls in impoverished communities have access to a quality education



# GRANTS

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.



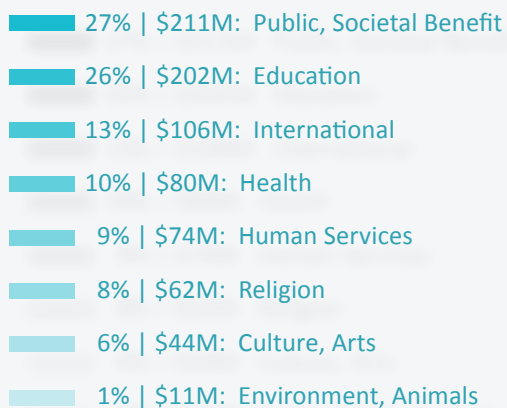
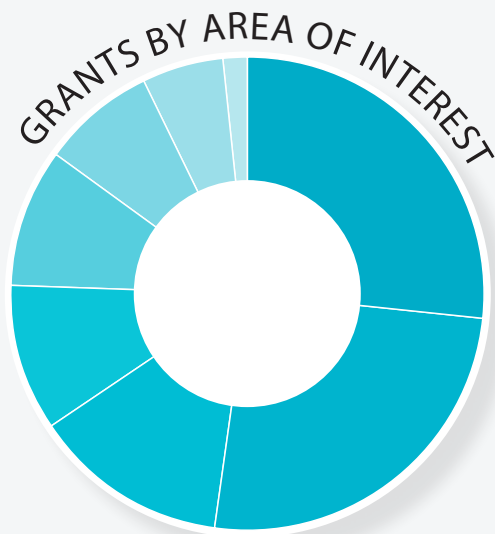




*Grants to education represented the highest volume in 2017.*



*Our three largest single grants in 2017 all supported international causes.*



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### 6/30/2017 & 6/30/2016

	2017	2016
<b>Assets</b>		
Cash and cash equivalents	\$ 775,695,103	\$ 538,446,139
Investments	3,544,818,980	2,303,039,650
<b>Receivables</b>		
Receivables for redeemed investments	27,404,926	39,978,286
Contributions receivable	-	30,260,051
Other receivables	3,235,050	1,360,111
Prepaid expenses	206,688	243,815
Property and equipment, net	1,285,415	1,312,755
<b>Total assets</b>	<u>\$ 4,352,646,162</u>	<u>\$ 2,914,640,807</u>
<b>Liabilities and net assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 2,478,023	\$ 2,860,266
Asset management fees payable	130,405	91,358
Long-term debt	-	353,945
Grants payable	62,627,671	22,267,782
<b>Total liabilities</b>	<u>65,236,099</u>	<u>25,573,351</u>
<b>Net assets</b>		
<b>Unrestricted net assets</b>	<u>4,287,410,063</u>	2,889,067,456
<b>Total liabilities and net assets</b>	<u>\$ 4,352,646,162</u>	<u>\$ 2,914,640,807</u>

## CONSOLIDATED STATEMENTS OF ACTIVITIES

### YEARS ENDED 6/30/2017 & 6/30/2016

	2017	2016
<b><i>Support, revenue and gains (losses)</i></b>		
Contributions	\$ 1,856,055,987	\$ 1,098,128,173
Dividend and interest income	59,015,984	37,828,463
Net realized and unrealized gains (losses) on investments	294,303,218	(135,138,887)
Administrative and maintenance fees	561,600	776,466
Other income	113,986	527,880
<b>Total support, revenue and gains (losses)</b>	<u>2,210,050,775</u>	<u>1,002,122,095</u>
<b><i>Expenses</i></b>		
Grants to charitable organizations	789,897,907	612,246,617
Program services	11,551,261	8,957,745
Fundraising	2,700,400	2,361,094
General and administrative	7,814,189	7,066,775
<b>Total expenses</b>	<u>811,963,757</u>	<u>630,632,231</u>
Foreign currency translation gain (loss)	<u>255,589</u>	<u>(644,720)</u>
<b><i>Change in net assets</i></b>	<b>1,398,342,607</b>	<b>370,845,144</b>
Unrestricted net assets		
Beginning	2,889,067,456	2,530,005,962
Transfer of net assets	-	(11,783,650)
Ending	<u><u>\$ 4,287,410,063</u></u>	<u><u>\$ 2,889,067,456</u></u>

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](http://www.nptrust.org)





# National Philanthropic Trust

*Your partner in giving*