National Philanthropic Trust

Your partner in giving

ANNUAL REPORT
NATIONAL PHILANTHROPIC TRUST

is a public charity dedicated to providing philanthropic expertise to donors, foundations and financial institutions, enabling them to realize their charitable aspirations. Since our founding in 1996, we have made hundreds of thousands of grants totaling more than $5 billion to charities in more than 70 countries. We rank among the largest grantmaking institutions in the United States.
Leadership

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Ann Dugan
Robert Eichfeld
Eileen R. Heisman
Stephen Hopkins
Dirk Jungé
Gerald Kerner
Joseph H. Kluger
Rosalyn McPherson
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Clark D. Pitcairn
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Suzanne Yoon

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Chief Operating Officer
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Chief Development Officer
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Chief Philanthropic Services Officer
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General Counsel
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Chief Marketing Officer
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Chief Executive Officer, NPT-UK
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Senior Vice President, Institutional Services
Andrea Rush
Senior Vice President, Philanthropic Services
Christopher Adams
Vice President, Technology
Joseph Gajewski
Vice President, Investment Operations and Compliance
Elizabeth Maggio
Vice President, Institutional Services

*As of date of publication
For more than 20 years, National Philanthropic Trust (NPT) has worked with individuals, families and financial institutions to increase philanthropy in society. Together, we’ve made hundreds of thousands of grants in more than 70 countries on 6 continents. Our impact this past year was greater than ever:

We made grants totaling more than $1 billion to qualified charities in 2018.

NPT’s donors recommended 40,690 grants that will support causes in every corner of the globe. In 2018, they also contributed nearly $2.8 billion to their donor-advised funds—all of which will be used for charitable purposes.

This was a year of tremendous organizational growth for NPT. We had the privilege of building new partnerships with financial institutions and adding many dedicated new staff.
To improve our donor services, we enhanced the online DAF experience and expedited our grant process, enabling grant requests to be approved far more frequently.

We are grateful to our inspiring philanthropic partners who helped make 2018 a landmark year. I would like to acknowledge our phenomenal staff and Board of Trustees, whose collective effort guided NPT to these achievements. Together, we continue to support our donors’ vision of a more charitable world.

Warm Regards,

Eileen R. Heisman
President & CEO
NPT HAD ITS BEST FISCAL YEAR EVER IN 2018
as our donors contributed a record $2.77 billion to donor-advised funds and other giving vehicles. Their generous contributions, a 49 percent increase from the previous fiscal year, included both liquid and illiquid assets. The most common forms of contributed assets are cash and publicly traded securities, but the amount of unique assets contributed, such as privately held securities, real estate, personal tangible property and cryptocurrency, continues to grow.

NPT accepted an important piece of art as a contribution to a donor-advised fund in FY18. The art was sold through an auction house, netting $20M for charitable purposes.
NPT’s Assets Under Management grew and reached a new high of $6.28 billion, every dollar of which will be used for charitable purposes. This growth is a result of continued positive investment performance and record contributions.

In FY18, NPT expanded our impact investment options to include four new impact investment exchange-traded funds. Impact investments can have both social and financial returns that give our donors an additional opportunity to increase their charitable impact.

NPT offers carefully selected, pre-approved investment options, including mutual funds, publicly traded securities and impact investments, and our investment committee regularly monitors the performance of all investments. Donors who qualify for discretionary investment portfolios can recommend investments in a wide range of instruments—from blue-chip stocks to complex hedge fund holdings. The discretionary portfolio options are available for donor-advised funds that meet minimum requirements and are approved by NPT.
Sitka, AK
Alaska Raptor Center
$1,000 to study and care for injured bald eagles and other birds and to teach visitors about Alaska’s birds and environmental conservation

Houston, TX and Puerto Rico
World Central Kitchen
$40,000 to serve fresh, nutritious meals to victims of natural disasters

Guatemala
Finca International
$20,000 to use microfinance and social enterprise to help people create jobs and build the assets to escape poverty
Since 1996, NPT has made nearly 220,000 grants totaling almost $5.4 billion to charities in 70 countries. Here is a look at some of the grants from 2018.

Amman, Jordan
UNOPS
$800,000 to give aid and foster development in response to humanitarian crises

Mumbai, India
Sundara Charitable Trust
$5,000 to improve health and community well-being by providing hygiene education to schools and families and creating employment opportunities

Ethiopia
Against Malaria Foundation
$50,000 to deliver long-lasting insecticidal bed nets to communities at risk of malaria transmission

Kayamandi, South Africa
Film School Africa
$50,000 to equip students for work in the South Africa film industry and to use film as art therapy

NPT thanks these grantee organizations for the use of their photos. To learn more about their work, please visit the organizations’ websites.

Alaska Raptor Center Credit: Alan Jones
Angels of the Amazon Credit: Amazonia Expeditions
World Central Kitchen
Finca International Credit: Dawn Deeks
UNOPS Credit: Annesofie Norn
Against Malaria Foundation
Film School Africa
Sundara Charitable Trust Credit: Danny Forest
**NPT’S DONORS RECOMMENDED** 40,690 grants totaling $1.01 billion in 2018, a 28 percent increase in volume and a 27 percent increase in value over the previous year. This is the first time that NPT’s grantmaking exceeded $1 billion in a single year. These grants supported 17,298 qualified charities in 32 countries across the globe and ranged from $250, our grant minimum, to more than $46 million, the largest grant in 2018.

Nonprofit organizations can establish designated funds at NPT that can make it easier for individual, corporate or foundation donors to make a single gift or recurring gifts to one specific charity. NPT can accept donations, including illiquid gifts, on the charity’s behalf.
NPT’s donors are generous individuals, families and institutions. Our mission is to enable our donors to realize their philanthropic goals by supporting the charitable organizations and causes that mean the most to them, be they conservation efforts in Alaska or early childhood education in Dehli.

### GRANTS BY AREA OF INTEREST

- **29% | $288M**: Education
- **19% | $187M**: Public, Societal Benefit
- **15% | $152M**: International
- **14% | $144M**: Human Services
- **9% | $95M**: Religion
- **6% | $61M**: Culture, Arts
- **6% | $60M**: Health
- **2% | $18M**: Environment, Animals

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<table>
<thead>
<tr>
<th>Assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 977,279,809</td>
<td>$ 775,695,103</td>
</tr>
<tr>
<td>Investments</td>
<td>5,305,944,209</td>
<td>3,544,818,980</td>
</tr>
<tr>
<td>Receivables:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables for redeemed investments</td>
<td>5,799,976</td>
<td>27,404,926</td>
</tr>
<tr>
<td>Other receivables</td>
<td>5,297,170</td>
<td>3,235,050</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>314,044</td>
<td>206,688</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>1,290,042</td>
<td>1,285,415</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$ 6,295,925,250</strong></td>
<td><strong>$ 4,352,646,162</strong></td>
</tr>
</tbody>
</table>

| Liabilities and Net Assets                 |                    |                    |
| Liabilities:                               |                    |                    |
| Accounts payable and accrued expenses      | $ 3,214,078         | $ 2,478,023         |
| Asset management fees payable              | 170,611             | 130,405             |
| Grants payable                             | 90,779,913          | 62,627,671          |
| **TOTAL LIABILITIES**                      | **94,164,602**      | **65,236,099**      |

| Net assets:                                |                    |                    |
| Unrestricted net assets                    | 6,201,760,648       | 4,287,410,063      |
| **TOTAL LIABILITIES AND NET ASSETS**       | **$ 6,295,925,250** | **$ 4,352,646,162** |
### YEARS ENDED JUNE 30, 2018 AND 2017

#### Support, revenue and gains:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$ 2,767,378,836</td>
<td>$ 1,856,055,987</td>
</tr>
<tr>
<td>Dividend and interest income</td>
<td>88,236,198</td>
<td>59,015,984</td>
</tr>
<tr>
<td>Net realized and unrealized gains on investments</td>
<td>90,426,555</td>
<td>294,303,218</td>
</tr>
<tr>
<td>Administrative and maintenance fees</td>
<td>1,229,671</td>
<td>561,600</td>
</tr>
<tr>
<td>Other income</td>
<td>583,608</td>
<td>113,986</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT, REVENUE AND GAINS</strong></td>
<td><strong>2,947,854,868</strong></td>
<td><strong>2,210,050,775</strong></td>
</tr>
</tbody>
</table>

#### Expenses:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants to charitable organizations</td>
<td>1,005,426,308</td>
<td>789,897,907</td>
</tr>
<tr>
<td>Program services</td>
<td>14,280,532</td>
<td>11,551,261</td>
</tr>
<tr>
<td>Fundraising</td>
<td>3,373,620</td>
<td>2,700,400</td>
</tr>
<tr>
<td>General and administrative</td>
<td>10,281,005</td>
<td>7,814,189</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>1,033,361,465</strong></td>
<td><strong>811,963,757</strong></td>
</tr>
</tbody>
</table>

Foreign currency translation (loss) gain

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>(142,818)</td>
<td></td>
<td>255,589</td>
</tr>
</tbody>
</table>

**CHANGE IN NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,914,350,585</td>
<td></td>
<td>1,398,342,607</td>
</tr>
</tbody>
</table>

Unrestricted net assets:

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning</td>
<td>4,287,410,063</td>
<td>2,889,067,456</td>
</tr>
<tr>
<td>Ending</td>
<td>$ 6,201,760,648</td>
<td>$ 4,287,410,063</td>
</tr>
</tbody>
</table>
MORE ABOUT NPT

NPT offers a variety of giving vehicles, philanthropic services and educational resources, including:

- Donor-advised funds
- Supporting organizations
- Field-of-interest funds
- Fiscal sponsorships
- Designated 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 nptrust.org