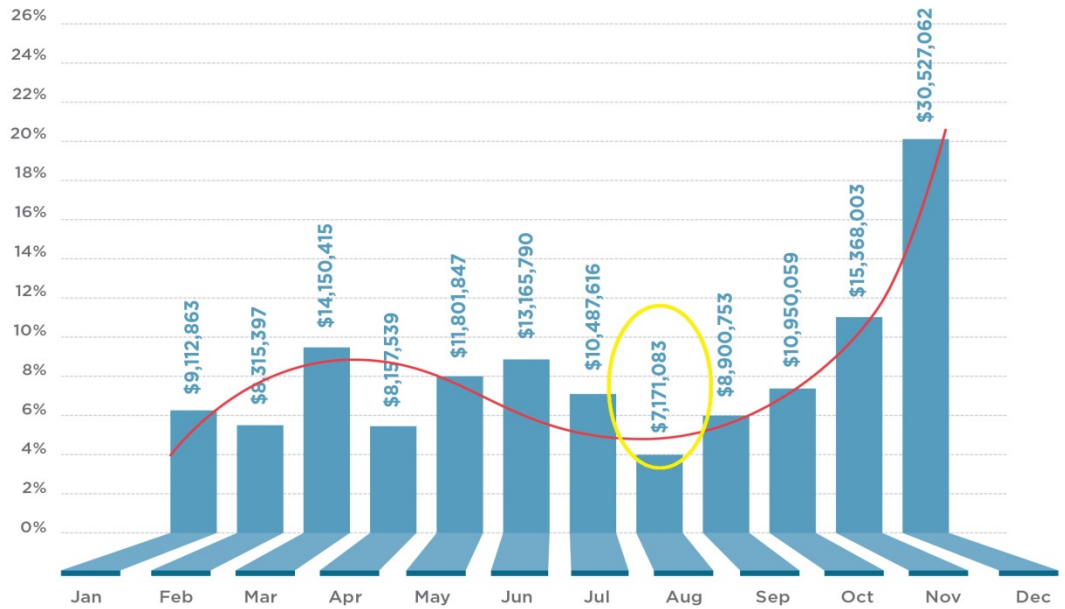


## TIMING OF GRANTS



**Source:** Foundation Source's 2014 Annual Report on Private Foundations. Sample size = 714 non-operating private foundations with assets of less than \$50m each. Data is from calendar year 2013.