

# FACTORS AFFECTING CHARITABLE GIVING: INFERENCES FROM ESTATE TAX RETURNS, 1986

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## INTRODUCTION

Analysis of Federal Estate Tax Returns (Forms 706) filed for 1986 decedents shows the interplay of social and economic factors on bequest decisions. Data from 706 returns show that marital status, gender and social class are important predictors of charitable giving. These factors, coupled with individual values and beliefs, predispose a person to make a charitable bequest. Tax incentives can also affect the amount given, as well as the timing and form of such bequests.

Total giving to charities in 1986 was nearly \$92 billion, or about 2 percent of the Gross National Product (AAFR, 1987: Giving USA: Estimates of Philanthropic Giving in 1986 and the Trends They Show). The majority of these gifts were given by individuals, both directly (82.2%) and through bequests (6.7%). Total bequests to charities amounted to \$6.2 billion in 1986. These bequests can have a significant impact on recipient organizations.

Data on the charitable bequests of wealthy decedents dying in 1986 are presented in Table 1 [1]. As a group, these "top wealthholders" gave \$4.1 billion, and accounted for about 71 percent of all such bequests made by U.S. decedents (Giving USA, 1987). Nine percent of the estate tax decedents made gifts of \$1 million or more. These large gifts totalled nearly \$3 billion, or about 72 percent of the charitable bequests made by top wealthholders. The majority of the remaining decedents represented in Table 1 made bequests of less than \$250,000. Even so, the sum of these "small" bequests was over \$200 million. It is no wonder that organizations expend considerable fund raising effort to garner bequests.

**Table 1. — 1986 Decedents, Charitable Bequests by Size of Bequest**  
[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of Bequest	Decedents <sup>1</sup>		Bequests	
	Number	Percent	Amount	Percent
Total	8,990	100.0%	\$4,146,944	100.0%
Under \$250,000	6,491	72.1	207,147	5.0
\$250,000 Under \$500,000	645	7.2	235,994	5.7
\$500,000 Under \$1,000,000	1,039	11.6	723,519	17.4
\$1,000,000 Under \$10,000,000	778	8.7	1,680,865	40.6
\$10,000,000 or More	37	0.4	1,299,418	31.3

<sup>1</sup>Includes all U.S. estate tax decedents making charitable bequests, with net worth of \$500,000 or more.

## 1986 DECEDENTS

The bequest data examined in this article were gathered by the Internal Revenue Service's Statistics of Income Division (SOI). SOI samples estate tax returns annually in order to evaluate the effects of tax policy and to provide annual estimates of the financial characteristics of estate tax filers. Currently, an estate tax return must be filed within 9 months of a decedent's death; a six-month extension is available beyond that. Thus, returns for a particular year of death may be filed over a period of several years. This article presents data from returns filed in 1986-1988, focusing on 1986 as the year of death. A Federal estate tax return was required for all 1986 decedents with at least \$500,000 in total gross estate at the time of their death; the top tax rate was 55 percent.

There were an estimated 45,800 U.S. citizens who died in 1986 with gross estates above the \$500,000 filing requirement, representing only about 2.2 percent of the U.S. decedent population [2]. These decedents had a combined gross estate of over \$66 billion. Over 56 percent of them were male, most of whom were married; most of the female decedents were widowed. The average age at death for males and females was 73.8 and 79.5, respectively.

Almost 20 percent of these 1986 decedents made bequests to charitable organizations. These bequests accounted for slightly over 24 percent of their net estates. (Net estate, or net worth, is defined as total assets, including life insurance owned by the decedent and certain lifetime transfers, minus debts [3].) The average (mean) bequest amount was \$461,000. The minimum bequest value was \$100 and the maximum, well over \$150 million. Gender and net worth are the two most important variables for predicting the value of bequests.

Female decedents were almost twice as likely as males to make bequests to charitable organizations. Table 2 shows that their rate of charitable giving exceeds the rate for men and also exceeds the aggregate rate for all decedents. It also illustrates that, regardless of sex, the likelihood of making a charitable bequest increases significantly as net worth rises.

**Table 2. — Charitable Donors as a Percent of Estate Tax Decedents by Sex and Size of Net Worth, 1986**

[All figures are estimates based on samples]

Size of Net Worth	All Decedents <sup>1</sup>		Male Decedents <sup>1</sup>		Female Decedents <sup>1</sup>	
	Number	Percent	Number	Percent	Number	Percent
<b>Total</b> . . . . .	<b>8,990</b>	<b>20.4%</b>	<b>3,766</b>	<b>15.2%</b>	<b>5,224</b>	<b>27.0%</b>
\$500,000 Under \$1,000,000 . . . . .	5,054	18.1	1,903	12.8	3,151	24.1
\$1,000,000 Under \$2,500,000 . . . . .	2,668	22.0	1,196	16.5	1,472	30.2
\$2,500,000 Under \$5,000,000 . . . . .	739	27.7	366	20.8	373	41.0
\$5,000,000 or More . . . . .	529	39.6	302	35.1	227	47.8

<sup>1</sup>Includes all U.S. estate tax decedents making charitable bequests, with net worth of \$500,000 or more.

Almost half the women and 35 percent of the men in the highest net worth group made bequests to charities. This may be due to the ability of larger estates to adequately provide for family members and make a significant gift, or to the lower cost of charitable giving incurred at the higher tax rates.

While the likelihood of making a charitable bequest increases significantly with the size of net worth, regardless of sex, Table 3 suggests that net worth does not substantially influence the relative amount given by female decedents. Women, on average, give about 24 percent of their net estates. The charitable giving of male decedents is more sensitive to net worth. Their giving, as a percentage of net estate, almost doubles, from 16 percent for those in the lowest net worth category, to 30 percent in the highest. Interestingly, while women are more likely to make a charitable bequest, and those with net worth less than \$5 million gave more than men, men in the largest net worth category gave away a larger percentage of their estates.

**Marital Status**

Married decedents of both sexes were the least likely group to make a charitable bequest; their bequests, as a percentage of net worth, were also the smallest, averaging about 14 percent for females and 19 percent for males (see Table 4). Widowed decedents were more than twice as likely to make charitable gifts, giving away just over 23 percent of their net estates. Single decedents were the most likely to make be-

quests and gave the largest percentage of their estates. It is worth noting the difference in the bequest behaviors of separated or divorced male and female decedents. The amount given by males in that group resembles that of their married counterparts, while the amount bequeathed by separated or divorced females parallels the behavior of widows.

The data in Table 4 indicate that a greater percentage of women make these bequests. The large percentage of widowed women can be explained by the fact that married women often outlive their husbands. The charitable giving of widows often represents the bequest desires of both spouses. They choose to make their charitable gifts after the death of the second spouse, having first provided for dependents and taken full advantage of the unlimited marital deduction.

Today's cohort of wealthy women age 65 and over tend to be very traditional and, as a result, may be more fiscally conservative (Odendahl, 1987). They tend to allow financial advisors to have a large role in their money management (Odendahl, 1987). They are also more likely to make lifetime gifts, as well as charitable bequests because very wealthy women have traditionally been more involved with philanthropic activities than either men or their less wealthy counterparts.

The above observations seem consistent with the findings of other researchers (see, for example, Joulfaian, 1990 and

**Table 3. — Charitable Bequests as a Percentage of Net Worth, by Sex and Size of Net Worth, 1986**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of Net Worth	All Decedents <sup>1</sup>		Male Decedents <sup>1</sup>		Female Decedents <sup>1</sup>	
	Amount	Percent	Amount	Percent	Amount	Percent
<b>Total</b> . . . . .	<b>\$4,146,944</b>	<b>24.3%</b>	<b>\$2,159,824</b>	<b>24.5%</b>	<b>\$1,987,120</b>	<b>24.1%</b>
\$500,000 Under \$1,000,000 . . . . .	704,496	20.1	220,774	16.3	483,722	22.5
\$1,000,000 Under \$2,500,000 . . . . .	883,421	22.0	342,501	18.9	540,920	24.6
\$2,500,000 Under \$5,000,000 . . . . .	577,015	22.6	267,651	21.2	309,365	24.0
\$5,000,000 or More . . . . .	1,982,012	28.5	1,328,898	30.4	653,114	25.1

<sup>1</sup>Includes all U.S. estate tax decedents making charitable bequests, with net worth of \$500,000 or more.

**Table 4. — Donors As A Percentage of All Estate Tax Decedents, Gifts As A Percentage of Net Worth, By Sex and Marital Status, 1986**

Marital Status:	All Decedents <sup>1</sup>		Male Decedents <sup>1</sup>		Female Decedents <sup>1</sup>	
	% Donors	% Given	% Donors	% Given	% Donors	% Given
Total	20.4%	24.3%	15.2%	24.5%	27.0%	24.1%
Married	9.6	18.1	9.2	19.1	11.4	13.8
Widowed	28.3	24.0	26.9	25.8	29.0	23.3
Single	42.7	43.7	32.2	46.0	56.0	40.6
Divorced/Separated	18.5	22.0	15.8	16.2	22.4	28.6

<sup>1</sup>Includes all U.S. estate tax decedents making charitable bequests, with net worth of \$500,000 or more.

Boskin, 1976). While Boskin found that sex was relatively unimportant, he notes that marital status, particularly the difference between married and unmarried decedents was statistically significant. A surviving spouse and dependents take precedence over charitable bequests, particularly among younger decedents.

## Age

The size of charitable bequests, relative to estate size, increases with the age of the decedent (see Table 5). As potential heirs age and develop their own fortunes, benefactors are freer to substitute charitable for non-charitable beneficiaries. The 1986 decedents in our sample who were under 60 years of age gave almost 14 percent of their net estate to charity. Those in their 70's gave nearly 60 percent more than those in their 60's. Decedents in their 80's gave about 5 percent more than those 10 years their junior. Those in their 90's gave an additional 7 percent over the octogenarians. The relationship between age and giving, as with that of sex and giving, must be interpreted cautiously, however. The potential collinearity of these variables with marital status blurs the separate influences of these factors on philanthropic decisions.

## Beneficiaries

For analytical purposes, bequests to recipient organizations were placed into one of the following categories: Arts and Humanities; Religious; Educational, Medical or Scientific; Social Welfare; Private Foundations; or Other. In 1986,

**Table 5. — Number of Benefactors, Net Worth, Charitable Bequests and Bequests As A Percentage of Net Worth, By Age At Death**

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Age At Death	Number <sup>1</sup>	Net Worth	Bequest	Percent
Total	8,990	\$17,033,439	\$4,146,944	24.3%
Under 50	64	99,650	13,627	13.7
50 Under 60	185	399,368	53,855	13.5
60 Under 70	701	1,139,199	171,688	15.1
70 Under 80	2,007	4,545,496	1,097,118	24.1
80 Under 90	3,820	7,013,895	1,772,626	25.3
90 And Older	2,212	3,835,830	1,038,030	27.1

<sup>1</sup>Includes all U.S. estate tax decedents making charitable bequests, with net worth of \$500,000 or more.

foundations received almost \$1,228,233, including 63 percent of the largest gifts (those of \$10 million or more), while organizations involved with education or medical and scientific research, usually private colleges and universities, were the favored beneficiaries of estates making smaller contributions. Religious organizations received bequests from the greatest number of decedents, but ranked fourth in the amount received.

Approximately 42 percent of bequests from male decedents went to private foundations (see Figure 1) [4]. Educational, medical or scientific organizations were their second most frequent recipients. Forty percent of the bequests made by female decedents went to educational organizations. They also gave more to religious organizations than men. Foundations ranked third on the list of charitable beneficiaries.

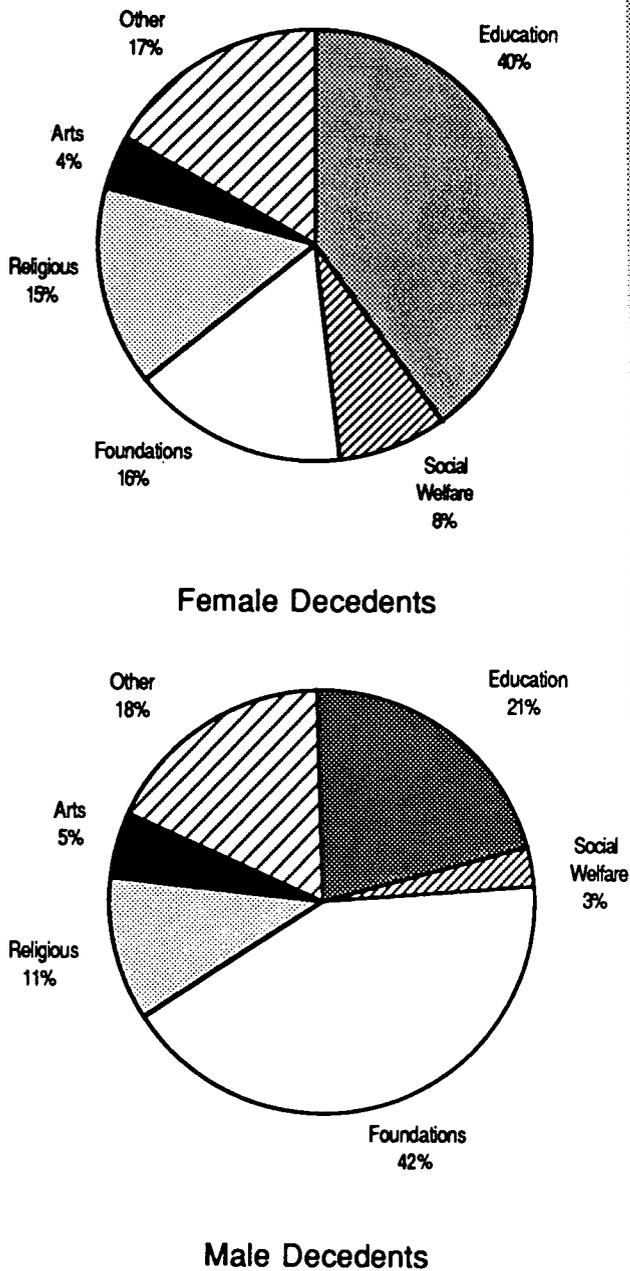
## ATTITUDINAL FACTORS

The decision to make a charitable bequest is shaped by economic, social, and psychological factors. Boskin (1976), writing on motives for charitable giving, identifies the following economic factors: savings and consumption habits, lifetime gifts, lifetime contributions, and non-charitable bequests. The tax treatment of contributions affects the relationship of these factors. Along with these economic considerations are social factors which impact on charitable giving. The testamentary behavior of wealthy people is shaped by social norms and values (Schervish, 1986), community standards and peer pressures, as when, for example, charitable giving becomes a way of "Keeping Up With The Joneses" (Rosenfeld, 1991).

There is also a psychological component to charitable giving. Survey data show that many wealthy benefactors give out of desire to share their wealth with others who are less fortunate. Gifts are made to organizations involved with issues of personal interest or concern to the donor. Values instilled through religious involvement seem to play an important role for these donors. Consistent with this theme is the finding that people who make charitable bequests frequently believe in the efficacy of individual effort, rather than government, to address social problems (Boris, 1987).

On the other hand, bequests to colleges, museums, or hospitals are often motivated by what psychologist Eric Erikson has called "generativity": the desire to build something which will perpetuate the work or memory of the donor, or the donor's family (Erikson, 1950; 1982)[5]. Charitable giving can also be less than altruistic, as when motivated by guilt. There are also pragmatic motives for charitable giving. These include bequests to organizations (such as colleges or

**Figure 1**  
**Beneficiaries of Charitable Bequests**  
**by Sex of Benefactor, 1986**



Sociological research confirms that top wealthholders put their energies into acquiring and accumulating wealth until relatively late in life. Only after they feel financially secure -- often at about the time they contemplate retirement -- do they become more involved with the social, political and philanthropic causes which will eventually motivate their charitable bequests (Rosenfeld, 1980, 1991).

**Foundations**

Foundations are typically formed by white, Protestant males over the age of 50 who are married and have children. Most were set up in the 1950's and 60's, although some continue to be formed today, primarily through bequests. The Survey on Foundation Formation, Growth and Termination found that the primary reason for establishing a foundation was to have a means of giving systematically in an area philosophically important to the founder (Odendahl & Boris, 1986). It is also a way of maintaining control over the uses of their contributions. There are a variety of other motives for setting up a foundation. Among these are concern for the welfare of others, feelings of social responsibility, and tax considerations.

Foundation formation may be particularly sensitive to changes in tax rates (Boskin, 1976). The decline in foundation formation following the 1969 Tax Reform Act, which eliminated some of the tax advantages afforded gifts to foundations, may reflect this economic fact. Ever since 1969, wealthholders have established fewer foundations, but continue making bequests to existing foundations. The costs involved in setting up a foundation, both in terms of personal involvement and capital, in the absence of tax advantages, has encouraged wealthholders to make bequests to existing foundations while finding other ways to achieve their lifetime philanthropic goals.

**THE CHARITABLE DEDUCTION**

There has been much debate over the effectiveness of the charitable deduction allowed for both the Federal income and estate tax. Economists argue that a significant amount of charitable behavior depends on these deductions. According to this line of reasoning, the tax and the deduction have two opposing effects. First, the tax reduces the estate available for division between potential heirs and charities. This is known as the wealth effect and should have a negative effect on gifts to charity. Second, the deduction reduces the price of giving to charity relative to giving to a non-charity which should encourage charitable giving. This is called the price effect because the price of each additional dollar given to charity, relative to a non-charity, is only  $\$1 - \text{the marginal tax rate}$  (the

universities) from which a business or a family will benefit (Schervish, 1987). Whatever the motive, the decision to make a charitable bequest typically occurs late in life for most wealthy individuals.

amount of tax savings attributable to the deduction) (Boskin, 1976). Thus, in the highest tax bracket, the cost of a dollar given to charity, rather than a non-charity, is only \$.45 (\$1 - .55). The progressive structure of the tax rates suggests that both the wealth and price effects increase with the size of the taxable estate. The magnitude of these effects determines the effect of changes in the tax system on charitable giving (Boskin).

Survey research (Independent Sector, 1990) indicates that tax consequences are not a major consideration when people decide to make charitable gifts. Ninety percent of respondents surveyed in 1986 said they would not change their charitable giving patterns in 1987 in response to the limits placed on both the valuation of assets given to charity and on the relative size of the charitable deduction as a part of the Tax Reform Act of 1986. Only 2 percent of the respondents in the sample attributed their charitable giving to tax incentives, while 37 percent said they gave because of strong feelings toward a particular charity.

A series of focus groups with estate-planning professionals confirm that taxes affect the level and timing of a gift, but not the decision to make a gift. In 1986 and 1989, the Statistics of Income Division of IRS conducted focus groups with estate-planning professionals to discuss a wide range of issues associated with charitable giving. Estate planners, accountants, and bank trust officers who work with affluent clients say that these clients come to them with pre-existing goals concerning charitable bequests. They rarely suggest charitable giving as a tax savings option. This finding is consistent with the survey research mentioned earlier, and helps put taxes, as incentives or constraints on charitable giving, in perspective. They affect timing and level of charitable giving. By examining price elasticities, it is possible to measure this effect.

## Empirical Studies

In order to examine the effects of taxes on charitable bequests, a measure of the change in giving associated with a change in the tax rate is needed. This measure is known as the price elasticity of charitable giving. An elasticity greater than 1 (in absolute terms) means that a change in the tax rate stimulates a relatively larger change in the amount bequeathed. In that case, the tax is said to be an efficient means of stimulating behavior. If, on the other hand, the elasticity is less than 1, it can be argued that the deduction is inefficient, as the loss in revenue is not made up by gifts to charity; in this case, charities would fare better if the deduction were abolished, and instead, the government were to distribute tax revenue directly to them.

Several economists have used both Federal estate tax returns and state probate records to quantify the effects of taxes on giving (for a more complete discussion see Joulfaian, 1990, or Clotfelter, 1985). Two separate studies using 1957-59, 1969, and 1976 Federal estate tax data showed a price elasticity of charitable bequests greater than one for small and moderate size estates (Boskin, 1976 & Clotfelter, 1985). Elasticities very close to 1 were calculated for the very largest estates, leading to the conclusion that the tax deduction was efficient for all but the very wealthy. Both concluded that eliminating the deduction would sharply curtail charitable bequests and increase bequests to heirs. A reduction in tax rates would have a similar, although less severe, effect.

Joulfaian (1990) obtained similar results using 1986 data. His research is significant because it suggests that the scope of charitable giving is influenced by tax incentives. Joulfaian found that the number of different charities included in the benefactor's estate-plan increased as the marginal tax rate faced by the estate rose. He also described differential giving (i.e. to the arts, to education, to foundations, etc.) based on marginal tax rates. Between 1976 and 1986 the value of charitable bequests (as described in the following section) declined significantly. Joulfaian's study suggests that the effects of this decline were distributed unevenly across charitable sectors.

## Charitable Giving, 1976 and 1986

Tax reforms in 1976 and 1982 have significantly changed the composition of the estate tax population. The filing requirement in 1976 was \$60,000 and the top tax rate was 77 percent. As a result of reforms, the maximum rate was lowered to 55 percent and the filing requirement raised to \$500,000 by 1986, and ultimately to \$600,000 for decedents dying in 1987 and later. The tax law was also modified in several other ways, the most significant being the creation of the unlimited marital deduction, replacing the previous deduction, which was limited to one half the value of the decedent's gross estate. It was predicted that these changes would have a significant impact on charitable bequests.

Table 6 presents selected data for decedents dying in 1976 and 1986 with gross estates of at least \$500,000 in constant 1986 dollars [6,7]. The number of filers in this group and their aggregate net worth increased about 45 percent over the period. The percentage of filers making a charitable bequest has remained fairly stable, declining slightly from just over 22 percent of all decedents in 1976 to nearly 20 percent in 1986. The value of charitable bequests, relative to the size of net worth, however, has declined significantly. In 1976, over 10 percent of aggregate net worth was bequeathed to charities;

**Table 6. — Decedents With Estates Valued at \$500,000<sup>1</sup> or More, 1976 and 1986 Years of Death<sup>2</sup>**

[All figures are estimates based on samples—money amounts are in thousands of dollars<sup>3</sup>]

Item	1976 YOD <sup>1,2</sup>	1986 YOD
Total Number of Filers	31,772	45,800
Aggregate Net Worth	\$45,377,360	\$66,018,791
Filers Making Charitable Bequests	7,020	9,114
Percent Filers Making Bequests	22.1%	19.9%
Aggregate Charitable Bequests	\$4,613,320	\$4,152,733
Bequests as a Percent of Net Worth	10.2%	6.3%

<sup>1</sup>Constant 1986 dollars.

<sup>2</sup>1976 year of death is represented by returns filed in 1977.

<sup>3</sup>Table includes decedents with net worth less than \$500,000.

that percentage fell to just 6.3 percent in 1986. The actual amount given decreased about 10 percent in real terms over the period.

It is certainly an oversimplification to attempt to describe the charitable giving behavior of U.S. decedents solely in terms of the effects of taxes. The fact that only 23 percent of all decedents whose estates' incurred tax liabilities made charitable bequests says that taxation is, at best, an imperfect inducement for philanthropic activity. The above data, however, show that their influence can be significant.

### CONCLUSION

The decision to include philanthropic bequests among the beneficiaries of an estate is dependent on many factors. Specifically, a variety of psychological and social influences seem to play a large role. The presence of a surviving spouse and other dependents compete directly with charities as beneficiaries. This is demonstrated by the importance of marital status and, to a lesser degree, age, as a determinant of charitable giving. Decedents with higher net worth are better able to meet these competing needs. The sex of the decedent plays a role as well, particularly in today's cohort of very wealthy older women, where social changes brought about by the women's movement have been less pervasive (Odendahl, 1987). Tax policy also plays a significant role in determining the timing and form of gifts and affects the amount given. Even here, though, net worth, obligations, potential heirs, and the liquidity of the estate are key factors as well.

A number of researchers are currently studying philanthropic behavior by tracking individuals over periods of time, rather than using traditional cross sectional data (see Auten and Randolph, 1990 and Steinberg, 1990). The assumption underlying this approach is that an individual's charitable giving represents a structured, long term goal. Likewise, charitable bequests can best be understood as expressions of giving which had been socially and economically structured earlier in the decedent's life. Future research on charitable

giving will make more systematic connections between bequests at the end of a lifetime, and charitable giving throughout life.

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### NOTES

- [1] The data presented here are for 1986 decedents who were required to file a Federal estate tax return because their gross estate at the time of death was at least \$500,000. Additionally, returns for decedents with net estates valued at less than \$500,000 have been removed from the sample for this analysis. The charitable bequests examined here are those intended as a deduction from gross estate as reported on Schedule O of Form 706. When there is no estate tax due, as when the unlimited marital deduction is used, small charitable bequests are often omitted from the form, or are reported with the other beneficiary data on page 2 of the return; these will be absent from our estimates.
- [2] Based on the number of deaths of U.S. residents in 1986 as reported by the National Center for Health Statistics.
- [3] Researchers have used various measures of wealth to study charitable giving. These include: total gross estate (Bartold & Plotnick); economic estate - total gross estate minus estate expenses and taxable lifetime transfers; adjusted economic estate - economic estate less the amount of tax that would have been owed in the absence of a charitable bequest (Boskin); and adjusted disposable estate - adjusted economic estate plus taxable lifetime transfers (Clotfelter, Joulfaiian). Economic estate most closely approximates the actual estate available for a charitable bequest. However, the expenses related to a decedent's death and the administration of the estate are often reported on the decedent's final income tax return rather than on the Form 706. This may be particularly true when an estate is non-taxable, as when there is a large bequest to the surviving spouse or charity. Therefore, although net worth overstates the amount of estate available for distribution, it has less potential for introducing a bias due to reporting practices.

- [4] Bequests to foundations are ultimately used to support other organizations. For example, in 1986 foundation gave over 2.2 billion dollars to the following types of organizations (expressed as a percentage of their total giving): Welfare - 26.9%, Education - 21.9%, Health - 20.5%, Cultural Activities - 14.7%, Social Science - 8.8%, Science - 6.4%, and Religion - 1.3% (Source: The Foundation Grants Index, 18th Edition, Foundation Center, 1989.)
- [5] Erikson says that generativity is an important developmental task during adulthood.
- [6] All dollar amounts were converted to constant 1986 dollars using the implicit price deflator for gross national product, *Economic Report of the President*, U.S. Government Printing Office, Washington, DC, 1990. Only returns with \$500,000 or more of gross estate in 1986 dollars were included.
- [7] 1976 year of death data are represented by data collected during tax year 1977, *Statistics of Income--1976, Estate Tax Returns*, U.S. Government Printing Office, Washington, DC, 1979.

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