Nearly 50,000 filings were analyzed, representing 84% of the nation’s private foundations.

Nearly a quarter of foundations across the nation paid out 15% or more of their corpus in 2013–2018.

Research shows that a mandated payout rate above 5% would be difficult to sustain on an inflation adjusted basis.

Calculated investment performance from 2014 to 2018 fell well short of the 5% payout threshold for private foundations in Michigan and across the nation.

If future investment returns continue to be well below the long-run historical averages, increasing payout rates may cause assets to end... 20–35% BELOW their current balance, even after 20 years.

"Current balance is on a real basis."