



DONOR ADVISED FUNDS

PRIVATE FOUNDATIONS

DONOR CONTROL	Donor recommends grants to qualified nonprofits, schools, or government entities. Grants are approved by the Foundation and the investments are overseen by the Board of Directors.	Donor appoints Board, which controls investments and grantmaking.
PHILANTHROPIC SERVICES	Professional staff develop strategy, provide input on community needs, and verify non-profit status of grantees.	Board must arrange and support their own grantmaking, monitoring and administrative structures.
TAX DEDUCTIONS	Cash: Up to 60% of AGI Stock: FMV up to 30% of AGI Real Estate: FMV up to 30% of AGI	Cash: Up to 30% of AGI Stock: FMV up to 20% of AGI Real Estate: Cost basis up to 20% of AGI
START-UP COSTS	No initial start-up costs, \$10,000 fund minimum, and can establish immediately.	\$3,000-\$6,000 start up costs, typically \$1-2 million fund minimum, several months to establish.
ANNUAL ADMIN REQUIREMENTS	Tiered fee schedule beginning at 1.5% and decreasing as the fund increases, plus investment management fees.	Several thousand dollars for legal and accounting expenses and filing fees, plus staff and the costs to operate.
ANNUAL DISTRIBUTIONS	No annual grant distributions required.	5% of net assets annually, otherwise a 30% penalty tax.
PRIVACY	Donor and fund activity may remain anonymous.	Officers, Directors, Trustees, corpus and grants listed in 990-PF.
EXCISE TAX	None.	1.39% of net investment earnings.
CONTINUITY	Successor advisor(s) may continue the fund with Foundation supporting for generations.	May continue to future generations