

## Donor-Advised Funds vs Private Foundations

	INVESTORS PHILANTHROPIC DONOR ADVISED FUND	PRIVATE FOUNDATIONS
<b>Name of Your Fund</b>	You Choose	You Choose
<b>START-UP TIME</b>	Immediate	Several Months
<b>START-UP COSTS</b>	None	Legal & other substantial fees
<b>ADMINISTRATIVE FEES</b>	0.60% of 1st \$0.5 Million, 0.30% of next \$0.5 Million, 0.10% of next \$49 Million, and 0.01% for Over \$50 Million	In range of 2.5% to 4% per year (250-400 basis points)
<b>TAX DEDUCTION LIMITS (For Gifts of Cash)</b>	60% of Adjusted Gross Income	30% of Adjusted Gross Income
<b>TAX DEDUCTION LIMITS (For Gifts of Stock/Property)</b>	30% of Adjusted Gross Income	20% of Adjusted Gross Income
<b>VALUATION OF Non Cash GIFTS</b>	Fair Market Value	FMV for Publicly Traded Stock, Cost Basis for all other gifts (closely held stock or real property)
<b>ANNUAL GRANT DISTRIBUTIONS</b>	None Required	5% of Net Asset Value Annually (regardless of earnings)
<b>EXCISE TAXES</b>	None	1%-2% of net investment income, annually
<b>PRIVACY</b>	Individual Donor Identity is kept confidential if desired, & grant anonymously	Required to file detailed & public tax returns on, grants, trustee names, admin fees, staff salaries, etc.
<b>DUTIES &amp; RESPONSIBILITIES</b>	Recommends Grants to Favored, Qualified Non-Profits	Manages assets & records, selects charities, administers grants, files state & federal tax returns, maintains board minutes & more