

This chart summarizes key differences between the Community Foundation’s donor-advised funds, commercial donor-advised funds and private foundations.

	<b>CFOS Donor-Advised Fund</b>	<b>Commercial Donor-Advised Fund</b>	<b>Private Foundation</b>
<b>Donor Control of Grantmaking and Investments</b>	Donor recommends grants to qualified nonprofit groups. Donors may choose from CFOS's investment pools.	Donor recommends grants to qualified nonprofit groups. Donors may choose from among firm's investment pools. In some cases, donor's investment advisor can manage assets.	Donor appoints board, which controls investments and grantmaking.
<b>Tax Status</b>	Covered under CFOS's public charity status.	Covered under nonprofit status of corporate entity's charitable subsidiary.	Applies to IRS for private foundation tax-exempt status.
<b>Income Tax Deductions for Gifts of:</b>			
<i>Cash</i>	Up to 50% of adjusted gross income.	Up to 50% of adjusted gross income.	Up to 30% of adjusted gross income.
<i>Publicly Traded Securities</i>	Fair market value up to 30% of adjusted gross income.	Fair market value up to 30% of adjusted gross income.	Fair market value up to 20% of adjusted gross income.
<i>Real Estate, Closely Held Securities, and Other Special Categories</i>	Fair market value up to 30% of adjusted gross income.	Fair market value up to 30% of adjusted gross income. Usually real estate and closely held securities are not accepted.	Deductible at cost basis up to 20% of adjusted gross income.
<b>Grantmaking Advice and Follow-up</b>	Professional staff is available to help identify and assess grantees, provide input on community needs, and ensure recipients are qualified and effective. Educational programs available.	Varies. Most do not offer personalized advice on grantee selection.	Foundation must arrange and support its own grantmaking and monitoring activities.
<b>Distributions to Individuals</b>	Not allowed, except in specific instances (e.g., qualified scholarships).	Typically not permitted.	Not allowed.
<b>International Grants</b>	Allowed.	Usually not allowed.	Allowed.

	<b>CFOS Donor-Advised Fund</b>	<b>Commercial Donor-Advised Fund</b>	<b>Private Foundation</b>
<b>Distribution Requirements</b>	None.	Varies. Some require a minimum of 5% of the fund's net assets on a five-year rolling basis.	At least 5% of net asset value annually. Penalty tax is 30% of undistributed amount.
<b>Start-Up Considerations</b>			
<i>Costs</i>	None.	None.	Several thousand dollars for legal and accounting expenses and filing fees.
<i>Time-Frame</i>	Immediate.	Immediate.	Several months.
<i>Minimum Contribution</i>	None.	Varies, usually \$5,000 - \$25,000.	None, but smaller private foundations may not be cost-effective.
<b>Annual Administrative Requirements</b>			
<i>Fees</i>	1% of assets for administrative fees (minimum \$100), plus investment expenses averaging .70%.	Based on size of fund, usually starting at 0.60% of assets and declining for larger funds. Investment expenses range from 0.10% to 1.25%.	Grantmaking, administrative, and investment support are staffed and financed independently.
<i>Taxes</i>	None.	None.	Excise tax of up to 2% of net investment income, including net capital gains.
<i>Reporting</i>	None.	None.	Annual tax return, including detailed financial schedules.
<b>Privacy</b>	Donors may remain anonymous.	Donors may remain anonymous.	Donors may remain anonymous, but IRS Form 990-PF lists officers, directors, and trustees.