



## Comparison of Donor Advised Fund, Maximum Giving Fund & Private Foundation

	MCF Advised Endowment Fund	MCF Advised Maximum Giving Fund	Private Foundation
<b>Minimum Initial Contribution</b>	\$15,000	\$100,000	Typically at least \$5 million*
<b>Donor Involvement</b>	Donor advises MCF Board about distributions	Donor advises MCF Board about distributions	Donor and family may have controlling voting interest on private foundation board
<b>Tax Deductibility of Contributions:</b>			
<i>Cash</i>	50% of Adjusted Gross Income	50% of Adjusted Gross Income	30% of Adjusted Gross Income
<i>Publicly Traded Stock</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 &amp; Closely Held Stock</i>	Fair Market value, up to 30% of Adjusted Gross Income	Fair Market value, up to 30% of Adjusted Gross Income	Cost basis up to 20% of Adjusted Gross Income
<b>Excise Taxes</b>	None	None	Yes, on investment income
<b>Continuity</b>	May appoint second generation advisor(s)	May appoint second generation advisor(s)	Succession plan must be established
<b>Grantmaking Support</b>	MCF staff can help identify and assess grantees, provide input on community opportunities and verify charitable status	MCF staff can help identify and assess grantees, provide input on community opportunities and verify charitable status	Donors must arrange and support their own grantmaking, monitoring of grants and evaluation of outcomes
<b>Cost to Establish</b>	None	None	Several thousand dollars for legal and accounting expenses and filing fees
<b>MCF Support</b> <i>Covers the cost of operating the fund and supports MCF's work in the community</i>	<ul style="list-style-type: none"> <li>• First \$1 million - 1.00%</li> <li>• Second \$1 million - 0.80%</li> <li>• Third \$1 million - 0.60%</li> <li>• Fourth \$1 million - 0.40%</li> <li>• Balance over \$4 million - 0.20%</li> </ul> Investment fee ~ 0.60%	<ul style="list-style-type: none"> <li>• First \$1 million - 1.00%</li> <li>• Second \$1 million - 0.80%</li> <li>• Third \$1 million - 0.60%</li> <li>• Fourth \$1 million - 0.40%</li> <li>• Balance over \$4 million - 0.20%</li> </ul> Investment fee ~ 0.60%	Accounting expenses, tax return preparation, investment management fees, on-going legal costs
<b>Reporting</b>	No separate tax returns to file	No separate tax returns to file	Must file an annual 990 PF
<b>Anonymity</b>	Complete, if desired	Complete, if desired	Contributions and donor names appear on 990 PF, list of grants required, all available online
<b>5% Minimum Payout Requirement</b>	No	No	Yes
<b>Maximum Annual Distributions</b>	Subject to MCF spending policy	Subject to MCF spending policy	None

*\*Generally considered cost prohibitive with assets less than \$5 million*