



# Private Foundation or Donor Advised Fund

**FOR MORE INFORMATION,  
PLEASE CONTACT A  
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Donor Advised Fund	Private Foundation
Quick and easy to establish	Multiple filings required to obtain tax-exempt status
Exempt from annual 5% minimum distribution requirements	Subject to monetary penalties if required minimum distributions are not made
Exempt from investment excise tax	Generally subject to a 1.39% tax on net investment income
Tax deduction up to 60% of adjusted gross income for cash gifts	Tax deduction up to 30% of adjusted gross income for cash gifts
Tax deduction up to 30% of adjusted gross income for most gifts of appreciated assets	Tax deduction up to 20% of adjusted gross income for most gifts of appreciated assets
Fair market value deduction for most gifts of appreciated assets, including publicly traded stock, real estate, and closely held stock	Cost basis deduction for most gifts of appreciated assets except publicly traded stock
Contributions and grants anonymous from the public when desired	All contributions and grants available for public inspection on tax return
Donor free from filing annual federal and state tax returns	Donor must file annual federal and state tax returns
Not subject to most excise taxes that apply to private foundations	Subject to monetary penalties and risk of losing tax-exempt status for violation of self-dealing and other excise tax rules