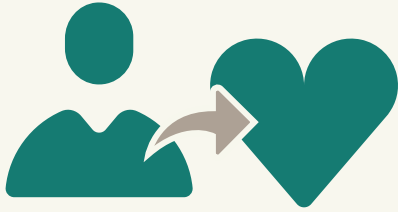


DONOR ADVISED FUND



PRIVATE FOUNDATION

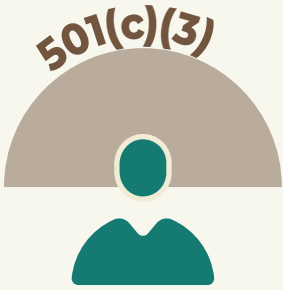
Donor recommends grants to nonprofits.



Donor elects a board to oversee grantmaking.



Housed within the Foundation's public charity status.



IRS must approve tax-exempt status.



Highly favorable tax deductions.



Up to **60%** of adjusted gross income.

PUBLICLY-TRADED SECURITIES



Fair market value up to **30%** of adjusted gross income.

REAL ESTATE AND CLOSELY-HELD SECURITIES



Fair market value up to **30%** of adjusted gross income.

Less favorable tax deductions.



Up to **30%** of adjusted gross income.

PUBLICLY-TRADED SECURITIES



Fair market value up to **20%** of adjusted gross income.

REAL ESTATE AND CLOSELY-HELD SECURITIES

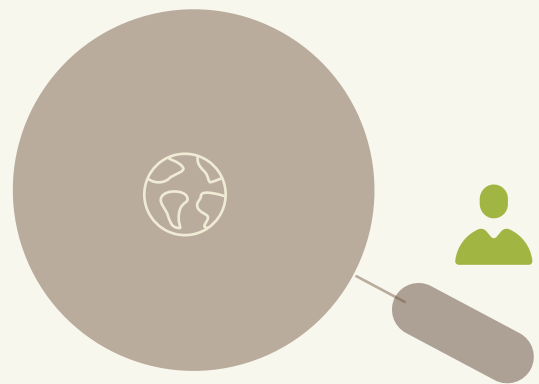


Cost basis up to **20%** of adjusted gross income.

Community experts and grantmaking best practices.



Researches and evaluates its own grants.



No minimum distribution requirements.



Required to distribute 5% of net asset value annually.

