

	PRIVATE FOUNDATION	DONOR ADVISED FUND Within The Community Foundation of Tampa Bay
<b>Tax Status</b>	Must establish separate tax-exempt status as a private foundation	Shares public charity status with the Community Foundation.
<b>Legal Identity</b>	Separate nonprofit organization	[Donor's Choice of Name] Fund within the Community Foundation of Tampa Bay
<b>Administration</b>	Detailed annual filing with IRS; must establish and manage all administrative procedures	All recordkeeping and accounting carried out by the Community Foundation of Tampa Bay
<b>Charitable Deduction for Cash Gifts</b>	30% of adjusted gross income (AGI) in any one year	50% of adjusted gross income (AGI) in any one year
<b>Charitable Deduction for Gifts of Long-Term Capital Gain</b>	Deduction for full market value, limited to 20% of AGI for appreciated property	Deduction for full market value, limited to 30% of AGI for appreciated property
<b>Practical Minimum Size</b>	\$3-\$5 million and up	\$10,000
<b>Annual Costs</b>	\$ _____ Fill in annual operating costs; typically includes legal and accounting fees, insurance, office space, staff, equipment and miscellaneous	No cost to establish; administrative cost of 1% annually on market value of fund
<b>Annual Taxes</b>	Generally income tax exempt, but subject to excise tax up to 2% of net investment gain including capital gain	None
<b>Control</b>	Trustees have complete control and responsibility for distributions and asset management	Donor Advisor may make grant recommendations
<b>Grantmaking Expertise</b>	Professional staff, if any (unusual for a small foundation)	Community Foundation of Tampa Bay staff assistance to review and monitor proposals
<b>Payout Requirement</b>	Grants must equal 5% of corpus annually	None
<b>Taxation of Investment Income</b>	2% annually	None
<b>Annual Tax Filings and Returns</b>	Separate tax and information return must be filed with required schedules	None
<b>Investments</b>	Must research, establish, and manage own investment vehicles	Foundation manages the investment portfolio with oversight from an investment committee and an investment consulting firm
<b>Fiduciary Responsibility</b>	Private foundation board has full fiduciary responsibility	Foundation fulfills fiduciary responsibility
<b>Liability and Risk</b>	Coverage must be provided by private foundation	Foundation covers liability and risk
<b>Privacy</b>	Disclosure information is found on publicly available form 990-PF	Donors may have complete anonymity if desired