

	Donor-Advised Fund	Supporting Organization	Private Foundation
Legal Entity	Incorporated into Jewish Federation of Greater Atlanta's 501(c)(3) status	Must establish 501(c)(3) status through IRS	Must establish 501(c)(3) status through IRS
Tax Status	Public charity	Public charity through affiliation with Atlanta Jewish Foundation	Private foundation
Tax Deductibility of Donations - Percentage limitations of AGI	60% cash	60% cash	30% cash
	30% long-term appreciated property	30% long-term appreciated property	20% long-term appreciated property
Amount Deductible	FMV – publicly traded securities	FMV – publicly traded securities	FMV – publicly traded securities
	FMV – other appreciated property	FMV – other appreciated property	Cost basis – other appreciated property
Taxes paid	None	None	1.39% excise tax on net investment income, possible penalty taxes
Tax Returns, States & Federal	None	Federal 990 filed by Atlanta Jewish Foundation	Federal 990-PF filed by private foundation at their own cost
Annual Payout Required	None	None	Approximately 5% of average value
Anonymity	Yes	No	No
Governance	Advise as to grants, investment and succession	Board of Directors with majority of directors appointed by Atlanta Jewish Foundation	Board of Directors chosen by private foundation
Accounting, Audit, IRS Compliance, tax exemption, grants management, investment management, insurance	Atlanta Jewish Foundation handles all administrative functions, outside investment managers allowed	Atlanta Jewish Foundation can handle all matters	Must establish insurance, investment, grants, management, accounting and audit systems at own cost



	Donor-Advised Fund	Supporting Organization	Private Foundation
Assets	May hold real estate, privately-held and other illiquid assets	May hold unusual assets; e.g. real estate and closely held business stock	Some restrictions depending on type of assets held
Excess Business Holdings limitations	Yes	No	Yes
Knowledgeable Staff	Staff provided by the Foundation	Staff provided by the Foundation	Must employ and manage private staff
Fees, Expenses, Minimums to Open	Annual administrative fee of \$250. Annual asset management fees run from .05-1%.	Negotiated fee	Can be up to 5% of assets
Primary Advantages	Deductibility; nonprofit knowledge of staff, flexibility, permanence, no administration	Deductibility, separate board, family identity, can be programmatic, more apparent control, ability to hire staff	Control, independence, family identity, employment of children

