**DONOR ADVISED FUND vs 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.**

**Less favorable tax deductions.**

- **Cash:**
  - Up to 60% of adjusted gross income.
  - Up to 30% 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.

- **Cash:**
  - 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.**