



Dollars and Sense: A Comparison

	Family Foundation Fund of The Pittsburgh Foundation	Private Foundation
Minimum endowment	\$250,000	Generally estimated as inefficient when less than \$5 m
Administration fees	<ul style="list-style-type: none"> • 1% DAF ≤ \$500,000 • .75% DAF \$500,001-\$1M • .70% DAF \$1M- \$2M • .65% DAF \$2M- \$5M • .60% DAF \$5M-\$10M • .50% DAF ≥ \$10M 	Vary
Investment management fees	Vary, .30% to .88%	Vary, based on investment manager selected
Other fees	No additional fees	<ul style="list-style-type: none"> • Recording keeping fees • Accounting fees • Tax and audit preparation
Excise taxes	None	1-2% of net investment income annually
Valuation of gifts	Fair market value	<ul style="list-style-type: none"> • Fair market value for publicly traded stock • Cost Basis for all other gifts, including closely held stock and real property
Tax deduction limits for gifts of cash	50%	30%
Tax deduction limits for gifts of stock or real property	30%	20%
Grantmaking	<ul style="list-style-type: none"> • Donor/Advisor recommends grants to any 501(c)(3) in the U.S., approval required by TPF* Board • Grant checks cut weekly • Ability to distribute grants from principal, to minimum required fund balance • No minimum payout • Expertise of TPF staff available for consultation • Built in peer networking • Personal donor services representative • Informal sessions and activities on charitable organizations and issues 	<ul style="list-style-type: none"> • Donor appoints board, which controls grantmaking • Restrictions of scholarship and research grants • 5% minimum payout • Grantmaking services fee based • Donor education fee based
Family Involvement	Successor advisors	Family involvement in perpetuity, no restrictions