

	DONOR ADVISED FUND OF THE PITTSBURGH FOUNDATION	COMMERCIALLY AFFILIATED CHARITABLE FUND	FAMILY FOUNDATION FUND OF THE PITTSBURGH FOUNDATION	PRIVATE FOUNDATION
MINIMUM ENDOWMENT	\$10,000	Varies, \$5,000 to \$50,000	\$250,000	Council on Foundations estimates a private foundation is inefficient when less than \$5m
ADMINISTRATIVE FEES	1% < \$1m .85% \$1m - \$2m .70% \$2m - \$5m .60% \$5m - \$10m .50% > \$10m	Vary, 0.60 to 2.5% May include mark-up for financial advisor	1% < \$1m .85% \$1m - \$2m .70% \$2m - \$5m .60% \$5m - \$10m .50% > \$10m	Vary
INVESTMENT MANAGEMENT FEES	.30% to 1.5% (based on investment portfolio selected)	Vary, 0.30 to 2.0%	.30% to 1.5% (based on investment portfolio selected)	Vary, based on investment management
OTHER FEES	No additional fees	No additional fees	No additional fees	<ul style="list-style-type: none"> • Recordkeeping fees • Accounting fees • Tax and audit preparation
EXCISE TAXES	None	None	None	2% of net investment income annually
VALUATION OF GIFTS	Fair market value	Fair market value	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%	50%	50%	30%
TAX DEDUCTION LIMITS FOR GIFTS OF STOCK OR REAL PROPERTY	30%	30%	30%	20%
GRANTMAKING	<ul style="list-style-type: none"> • Donor/Advisor recommends grants to any 501(c)(3) in U.S. or international, approval required by TPF Board • Grant checks cut weekly • Ability to distribute grants from principal • No minimum payout • Expertise of TPF staff available for consultation • Built in peer networking • Personal donor services representative • Informational sessions and activities on charitable organizations and issues 	<ul style="list-style-type: none"> • Donor/Advisor recommends grants, approval required by CACF trustees • No personal representative • Many require 5% minimum payout • No consultation 	<ul style="list-style-type: none"> • Donor/Advisor recommends grants to any 501(c)(3) in U.S., approval required by TPF Board • Grant checks cut weekly • Ability to distribute grants from principal • No minimum payout • Expertise of TPF staff available for consultation • Built in peer networking • Personal donor services representative • Informational sessions and activities on charitable organizations and issues • Donor may recommend investment manager (Subject to approval by The Pittsburgh Foundation Investment Committee) 	<ul style="list-style-type: none"> • Donor appoints board, which controls grantmaking • Restrictions on scholarship and research grants • 5% minimum payout required • Grantmaking services fee based • Donor education fee based
FUTURE PURPOSE / LEGACY PLANNING	Donors may determine future purpose in the fund agreement naming individual charities to receive annual grants in perpetuity, donor may name areas of interest and TPF Program staff will award grants in named areas, or successor advisors.	<ul style="list-style-type: none"> • Fund is split between named successors. • If minimum is not achieved, remaining balance must be granted out in 90 days or fund balance will be added to unrestricted charitable gift pool directed by CACF trustees. 	Donors may determine future purpose in the fund agreement naming individual charities to receive annual grants in perpetuity, donor may name areas of interest and TPF Program staff will award grants in named areas, or successor advisors.	Family involvement in perpetuity, no restrictions.