

## Comparing the Jewish Foundation's Donor Advised Funds to a private foundation and a financial institution.

	JEWISH FOUNDATION	PRIVATE FOUNDATION	FINANCIAL/WEALTH MANAGEMENT INSTITUTIONS
SETUP, FILING AND ONGOING FEES	<ul style="list-style-type: none"> <li>» No legal or accounting fees to establish a fund</li> <li>» Admin fees for all funds range down from 1%</li> <li>» Investment management fee of approximately 0.6%</li> <li>» No annual CRA filing</li> </ul>	<ul style="list-style-type: none"> <li>» Legal fees to create foundation and obtain charitable status</li> <li>» Fees for legal, audit, bookkeeping, and tax returns</li> <li>» Can be expensive to operate</li> <li>» Must file annually with the CRA</li> </ul>	<ul style="list-style-type: none"> <li>» Banks charge an admin fee, plus a management fee on their mutual fund, totalling up to 2.5%</li> </ul>
MINIMUM AMOUNT TO ESTABLISH FUND/ FOUNDATION	<ul style="list-style-type: none"> <li>» \$10,000 (Can be established with a minimum of \$5,000 for those under 45)</li> </ul>	<ul style="list-style-type: none"> <li>» \$1,000,000 (best practices suggest no less than \$3,000,000 due to cost of administering)</li> </ul>	<ul style="list-style-type: none"> <li>» \$10,000-\$25,000</li> <li>» Fund must have a minimum added to it each year</li> <li>» After a minimum, lifetime contributions of \$250,000</li> </ul>
INVESTMENT GUIDELINES	<ul style="list-style-type: none"> <li>» Assets are pooled and invested by professional fund managers and monitored by the Investment Advisory Committee</li> </ul>	<ul style="list-style-type: none"> <li>» Directors or trustees must manage investments directly or supervise professional managers</li> </ul>	<ul style="list-style-type: none"> <li>» Limits investments to a single, bank-owned mutual fund, managed by a single advisor</li> </ul>
MINIMUM ANNUAL GRANTS	<ul style="list-style-type: none"> <li>» No minimum required</li> <li>» Minimum \$100 per disbursement</li> </ul>	<ul style="list-style-type: none"> <li>» Required to spend 3.5% of average capital</li> </ul>	<ul style="list-style-type: none"> <li>» 3.5% of the average market value</li> <li>» Minimum \$500 per disbursement</li> </ul>