## Points to Consider

<table>
<thead>
<tr>
<th></th>
<th>Charitable Fund * at BCF</th>
<th>Private Foundation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Legal Identity</strong></td>
<td>Component fund of BCF</td>
<td>Separate nonprofit entity</td>
</tr>
<tr>
<td><strong>Tax Status</strong></td>
<td>Public charity</td>
<td>Private foundation</td>
</tr>
<tr>
<td><strong>Privacy</strong></td>
<td>BCF can protect your identity if you so choose</td>
<td>All information is public record</td>
</tr>
<tr>
<td><strong>Tax on Investment Income</strong></td>
<td>None</td>
<td>Up to 2% annually</td>
</tr>
<tr>
<td><strong>Annual Payout Requirement</strong></td>
<td>None</td>
<td>Grants must equal 5% of corpus annually</td>
</tr>
<tr>
<td><strong>Deductibility of Gifts (AGI = adjusted gross income)</strong></td>
<td>Public charity deductibility: Deductible up to 60% of AGI; gifts of appreciated property deductible (up to 30% of AGI) at fair market value</td>
<td>Deductible up to 30% of AGI; gifts of appreciated property deductible (up to 20% AGI) at cost basis–except publicly traded stock deductible at fair market value</td>
</tr>
<tr>
<td><strong>Administration</strong></td>
<td>Simple: All record keeping and accounting carried out by BCF</td>
<td>More burdensome: Require accounting, record keeping and filing with the IRS</td>
</tr>
<tr>
<td><strong>Grantmaking Expertise and Other Staffing</strong></td>
<td>BCF assistance to review and monitor proposals</td>
<td>Your professional staff, if any (can employ family members). Subject to self-dealing restrictions</td>
</tr>
<tr>
<td><strong>Control</strong></td>
<td>Designated representatives may make recommendations but not control assets or grants</td>
<td>Private foundation's trustees retain control of board, investments, grantmaking and reporting</td>
</tr>
<tr>
<td><strong>Start-up Cost</strong></td>
<td>No cost to establish</td>
<td>Includes legal and accounting fees, insurance, office space, staff and miscellaneous expenses</td>
</tr>
<tr>
<td><strong>Ongoing Costs</strong></td>
<td>Moderate administrative fee depends on size and whether the fund is endowed</td>
<td>Ongoing legal and accounting fees, insurance, office space, staff and communication expenses</td>
</tr>
<tr>
<td><strong>Self-dealing Rules</strong></td>
<td>BCF provides oversight, therefore private foundation self-dealing rules do not apply</td>
<td>Regulations prohibit most transactions between a private foundation and its donors, related persons and corporations</td>
</tr>
<tr>
<td><strong>Investment Flexibility</strong></td>
<td>BCF offers investment strategies based on your grantmaking horizon</td>
<td>Private foundation's trustees retain control of investments, but must divest closely held stock within five years</td>
</tr>
<tr>
<td><strong>Liability &amp; Risk Insurance</strong></td>
<td>Provided by BCF up to $7 million</td>
<td>Must be purchased by the private foundation</td>
</tr>
<tr>
<td><strong>Continuity</strong></td>
<td>Founder may name successor advisors or set permanent mission</td>
<td>May continue to future generations who may change mission and focus</td>
</tr>
</tbody>
</table>

*Charitable Funds are just one of the many options offered by BCF. Other arrangements are available, depending on the particular features and advantages you seek.

Contact Dara Schnee by email, dschnee@bcf.org or by phone, 410-332-4172 x. 130 to find out more.
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