

WCF Fund vs. a private foundation

1. INCOME TAX DEDUCTIONS FOR DONOR

	WCF Fund	Private Foundation
	<i>Percentage Limitations (Adjusted Gross Income)</i>	
Cash gifts	50%	30%
Capital gain property	30%	20%
Carry-over available	Yes	Yes
<i>(Amount deductible subject to % limitations)</i>		
Capital gain publicly traded stock	Fair Market Value	Fair Market Value
Other capital gain property	Fair Market Value	Basis

2. ACCOUNTING & TAX PREPARATION

	WCF Fund	Private Foundation
Separate tax return required	No	Yes
Separate account statements required	No	Yes
Tax returns open to public inspection	Yes (But not donor lists)	Yes

3. OPERATING RULES OF INTERNAL REVENUE CODE

	WCF Fund	Private Foundation
Excise tax on investment income	No	Yes
Minimum payout requirement	No	Yes
Restrictions on "self-dealing" or donor benefit	Yes	Yes
Restrictions on holding interests in business enterprise	Yes	Yes
Prohibition against grants to support lobbying	No (Some restrictions)	Yes
Application of expenditure responsibility procedures for grants to organizations that are not public charities	Yes	Yes
IRS pre-approval of scholarship and research grant procedures	Yes	Yes
Possibility of advisory role in grant making	Yes	Yes
Possibility of legal control by donor in grant making	No	Yes

4. INVESTMENT & ADMINISTRATION

	WCF Fund	Private Foundation
Opportunity to participate in community foundation's investment pools	Yes	No
Possibility of donor control over investments	No	Yes
Access to advice and counsel of professional staff	Yes	Only if staff is employed or retained to consult
Possibility of grant making to out-of-state charities	Yes, in most cases	Yes