

Achieve your foundation's goals *without* the foundation.

Transfer the foundation assets to a donor-advised fund.

Voluntary termination of private foundation status by the transfer of assets to a donor-advised fund such as the Jewish Communal Fund enables family members to continue pursuing their philanthropic goals more efficiently.

Donor-advised funds are:

- less expensive
- more tax advantageous and
- offer donors confidentiality

Founded in 1972, JCF is one of the largest independent donor-advised funds in the nation. For the fifth consecutive year, JCF has received a 4-star rating from Charity Navigator.

FOR MORE INFORMATION, please call 212.752.8277 or visit us at www.jewishcommunalfund.org

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*This information is not intended to serve as legal or tax advice. Individuals should consult their legal or tax advisors to review their personal situation.

While you should consult with foundation counsel, generally you will find the following steps are required to transfer assets from a private foundation to a donor-advised fund and dissolve the foundation.*

1 Corporate action

The governing body of the private foundation must authorize the foundation's dissolution and distribution of assets to the donor-advised fund.

2 Distribution of assets

Prior to the end of the foundation's final year, all estimated expenses and accounting fees should be paid and the remaining assets of the foundation should be distributed to a donor-advised fund institution that has been in existence for at least five years (such as JCF).

3 Final returns

The private foundation should file its final federal tax return on Form 990-PF and pay all Federal taxes the year in which it is terminating. The foundation should also file any required final State report and pay all filing fees for that year.

4 Notification of IRS

After the end of the foundation's final year, when the foundation has no remaining assets, the foundation should notify the IRS that it is voluntarily terminating its private foundation status. The IRS will require documentation of the disposition by the foundation of all of its assets.

5 State requirements

In most states, termination of a foundation requires filing the proper documents with the Secretary of State and paying a filing fee. However, New York State has additional requirements including obtaining approval from the New York State Supreme Court and the Attorney General. For specific information, visit your state's website.

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FUND Your **personal connection**
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