

The Calgary Foundation - Commercial Donor Advised Funds Overview

Program	BMO Nesbitt Burns Charitable Giving Program	BMO Financial Group <i>Supporting Your Community</i>	TD Waterhouse Private Giving Foundation	Mackenzie Charitable Giving Fund Strategic Charitable Giving Foundation	RBC Dominion Securities Charitable Gift Program Charitable Gift Funds Canada Foundation	Investors Group Charitable Giving Program Strategic Charitable Giving Foundation	Scotia Private Client Group Aqueduct Foundation
Launched	2006	2003	2004	2006	2006	October 2006	November 2006
Minimum Donation	\$25,000	\$10,000	\$10,000	\$25,000	\$50,000	\$25,000	\$100,000
Assets	NA	NA	\$43.5 Million (November 2006) total committed assets	NA	NA	NA	NA
Program Fee	1.83% MER*	0.50%	1.07%*	0.75% - 2.00%	Up to 2.30%	2.0% - 2.74%*	0.70% - 1.75% **
Charitable Administration Fee	Varies according to participating community foundation Range: 0.50% - 1.50%	Varies according to participating community foundation Range: 0.50% - 1.50%	1.50% on the first \$250,000 1.25% on the next \$500,000 1.00% on the next \$250,000 Negotiable over \$250,000	1.00% on the first \$500,000 0.85% on the next \$1million 0.75% on the next \$1million Negotiable over \$2.5 million	0.75% on the first \$2,500,000 0.65% for \$2.5 - \$5 million Negotiable over \$5 million	1.00% on the first \$500,000 0.85% \$500,000 - \$1.5 million 0.75% \$1.5 – \$2.5 million Negotiable over \$2.5 million	First \$500,000: 1.75% ** Next \$500,000: 1.50% ** Next \$2 million: 1.25% ** Next \$7 million: 0.90% ** Over: 0.70% **
IA Comp.	1.00% Trailer	15 bps (minimum \$500,000 applies in order to receive referral fee)	NA	Receive trailer fees on foundation assets Growth and Income Funds: 50 bps; Other funds: 1.00%	NA	For no-load option: 0.35% trailer DSC option: 0.38% - may also qualify for additional 0.25% of the value of all qualified client assets that were originally purchased under DSC purchase option after DSC period has lapsed	NA
Distinguishing Features	Partnership with Community Foundations of Canada - only program to connect clients with local charitable expertise Assets stay on IA's Books Participating community foundation manages administration of the Fund	Partnership with Community Foundations of Canada - only program to connect clients with local charitable expertise Participating community foundation manages administration of the Fund	Commercial Gift Fund Granted \$1.6 million to charities Board of Directors appointed by the institution Benefits of one-fund structure Promotes advantage of model compared to private foundations	Commercial Gift Fund Expensive - uses mutual fund wraps and charges regular MERs and trailer fees Redemption Charges range from 5.50% to 2.0%, depending on duration of investment up to 7 th year Switch fees: 0-2% of amount switched between funds Choice of investment options – 7 mutual funds from each Mackenzie fund family	Commercial Gift Fund Program uses platform of Charitable Gift Funds Canada Foundation (CGFCF) Expensive - uses normal mutual fund wraps , charges regular MERs and trailers apply Higher entry point than most programs	Commercial Gift Fund Expensive – uses mutual funds wraps and charges regular MERs and trailer fees. All-in fees of up to 5.63%.* Redemption Charges range from 5.50% to 2.0%, depending on duration of investment up to 7 th year Switch fees: 0-3% of amount switched between funds Choice of investment options – 9 mutual funds from Investors funds family	Highest entry point Three variants of DAF: Advised funds, personalized Legacy Funds (set up a no cost, requires no immediate donation, and are funded at death with will/bequest/life insurance policy) and short-term fund (no more than five years for tax planning purposes) Also accepts complex property such as real estate, private company shares and employee stock options
Investment of Assets	Uses BMO Nesbitt Burns Balanced Fund	Three types of investments: 1. Balanced 2. Balanced Growth 3. Balanced Conservative	Uses version of Balanced Income Fund managed by Jarislowsky Fraser	Mutual Funds only Front End loaded fees or Deferred Sales Charge at redemption	Invests in internal RBC Wrap Program or two external managed Wraps (Sovereign and Lifepoints)	Mutual Funds only Deferred Sales Charge or No-Load basis available	On grants of capital an additional 1% fee applies. Investment managed by Scotia Cassels Investment Counsel. Each fund is invested in private client units – with a balanced conservative mandate

Community Foundations of Canada has summarized this information from public sources about selected donor advised funds programs as of December 31, 2006. Pricing for donor advised funds may vary over time.

*MER as of December 31, 2006

**Fee schedule inclusive of custody, investment management, administration and granting