

	Presbyterian Foundation Endowment Fund	Fully Charitable Perpetual Trust	Investment Management Account
Legal Owner	Presbyterian Church (U.S.A.) Foundation	Charitable Trust; New Covenant Trust Company serves as Trustee	Church / Client
Setup & Associated Costs	Completion of application; no associated costs	Trustor (trust creator) hires attorney to draft and advise regarding trust; all costs paid by Trustor	Completion of prepared agreement and accompanying paperwork; no associated costs
Investment Advisor	Presbyterian Church (U.S.A.) Foundation	New Covenant Trust Company	New Covenant Trust Company
Ability to Revoke/Access all funds	Irrevocable; no access to principal	Irrevocable; minimal to no access to principal on demand	Revocable; full access to principal at all times
Asset Allocation	Endowment Model: Equity, Fixed Income, Private Equity	Per Trust Instrument or as determined by Trustee based on best interest of trust	Complete flexibility to determine often through collaborative process between Client and investment Advisor
Advisor/Administrative Fee	0.99%	Fees start at 1.25% with breakpoints for larger accounts (ex-\$5,000,000 trust would have weighted average fee of 0.80%)	Fees start at 1% with breakpoints for larger accounts (ex-\$5,000,000 trust would have weighted average fee of 0.64%)
Spending Formula Distributions	Currently 4.25% of 20-quarter rolling average; subject to annual Board approval	Subject to a mixture of Trust provisions and any overriding provisions imposed under applicable IRS regulations, such as private foundation minimum distribution requirements or supporting organization distribution requirements	At client's complete discretion (formula applied, timing of distribution including ability to start/stop, etc.)
Socially Responsible Investment Options	Invested according to PC(USA) Mission Responsibility Through Investment (MRTI) guidelines	At the trustor's and trustee's discretion; no requirement to specifically follow MRTI guidelines	At the client's discretion; no requirement to specifically follow MRTI guidelines
Permissible Charitable Beneficiaries (primary and contingent)	Presbyterian ¹ or Presbyterian Related ² 501(c)(3) public charity	501(c)(3) public charity or its equivalent	NA – client retains complete ownership of funds
Charitable Deductions for gifts/additions	The Presbyterian Foundation is recognized as a 501(c)(3) public charity. Gifts to endowments are deductible according to IRC limitations on gifts to public charities.	Trustee files for direct exemption of trust as recognized 501(c)(3) with various results possible including but not limited to private foundation, supporting organization, or non-exempt IRC §4947(a)(1) charitable trust treated as an organization described in section 501(c)(3); gifts deductible according to the IRC guidelines of the determined structure	Any donor gifts given directly to a charitable organization client's Investment Management Account (cash, stock, etc.) are considered direct gifts to the charitable organization itself

1) Presbyterian: Bodies within the formal organizational structure of the PC(USA), including Congregational Sessions, Presbyteries, Synods, the General Assembly, and organizations owned and controlled by such bodies.

2) Presbyterian-Related: Organizations related to the PC(USA) by historical or governance ties, or which are identified in writing as related or validated as missions by a PC(USA) governing body as the term "Governing Body" is defined by the Book of Order.

This document is illustrative only and does not constitute advice, legal or otherwise. The Presbyterian Church (U.S.A.) Foundation and New Covenant Trust Company do not render legal or tax advisory services. For specific situations, the services of an attorney or other professional advisor should be obtained. The requirements of local, state, and federal law must be taken into consideration when drafting/creating any charitable trust or other charitable organization. Any and all information herein subject to change without notice.