

The Cleveland Foundation Fund Type Comparison

Type of Fund	What it is	Advisor	Minimum Amount to Establish
"Building Cleveland's Future"	A permanent fund that does not designate a particular charity or area of interest for grantmaking.	The donor relies on the Cleveland Foundation's board of directors to distribute money from the fund to areas where the needs are greatest.	\$10,000
Named field-of-interest/ designated fund	A permanent fund that names a specific area of interest, such as education or the arts, as the recipient of grants from the fund.	The donor relies on the Cleveland Foundation to distribute money from the fund to institutions within that area of interest.	\$10,000
Named designated fund	A permanent fund that names a specific charitable institution as its beneficiary.	The donor has indicated the beneficiary in the fund agreement.	\$10,000
Donor-advised fund	A fund offering the ability for donors to make suggestions on which charitable causes are supported from the fund each year.	Donors are permitted to make grant recommendations. This right may also be extended to children of the donor.	\$10,000
Organizational endowment fund	A fund providing stable, predictable sources of income and future financial security to a 501(c)(3) charitable organization.	The organization specifies representatives who are permitted to request distributions from the fund in accordance with the provisions of the fund agreement.	\$10,000
Scholarship fund	A fund to provide support for young persons or those who wish to continue education later in life.	The Cleveland Foundation appoints scholarship committee members; donors are permitted to recommend members based on objective criteria.	\$25,000
Supporting organization	An alternative to a private foundation that has its own board of trustees and grantmaking identities, but enjoys public charity status.	The board of directors of the supporting organization makes its own grantmaking decisions.	\$5,000,000