

# PRIVATE FOUNDATIONS, COMMUNITY FOUNDATIONS & DONOR ADVISED FUNDS: A COMPARISON

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FOUNDATION  
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# AMERICA'S PROMINENT FAMILIES CHOOSE PRIVATE FOUNDATIONS

Of all the philanthropic vehicles that exist for donors to accomplish good works, the private foundation is widely considered the most desirable, flexible and enduring. From the Rockefellers, Carnegies and Fords of previous generations...to Bill Gates, George Soros and Gordon Moore of the present era, the quintessential mark of achievement is the ability to make a difference through one's own private foundation.

## YOU DON'T HAVE TO BE A "FORD" TO HAVE A FOUNDATION

Today, a welcome transformation has taken place. Private foundations, which were once the exclusive enclave of families at the very peak of the economic pyramid, are now being formed by an ever larger base of successful entrepreneurs and families. In the past decade alone, the number of newly-formed private foundations has doubled to nearly 80,000—with thousands of new foundations being formed each year.

And what may come as a surprise to many, the vast majority of all private foundations, nearly 70% in total, have assets under \$1 million. While many of these smaller foundations are at an early stage, serving as incubators for larger philanthropic agendas, others are already fully funded. All of which goes to underscore that you don't have to be a Ford, nor a Buffett, nor a Gates to have a family foundation.

## COMMON MISCONCEPTIONS

Historically, private foundations were very expensive to set up and operate. In fact, conventional wisdom held that a donor had to commit a minimum of \$3 - \$5 million in charitable assets to justify the cost of a foundation, principally to fund the infrastructure, staffing requirements and other professional fees related to running the “family philanthropy.”

Today, that has all changed.

The introduction of advanced technology and outsourced services, specifically directed toward automating and simplifying private foundations, has fundamentally and permanently transformed the way modern foundations are set up and operated. In the new millennium, the financial threshold for establishing a new private foundation has been lowered dramatically. In addition, donors are increasingly choosing to outsource their administrative overhead to professional foundation management firms, such as Foundation Source, in a successful bid to hand off the administrative burden traditionally associated with operating the family foundation.

Although the administration of private foundations has undergone a major transformation in the past decade, many misconceptions remain about the cost and complexity associated with their formation and operation. In this booklet, we address these misconceptions in an effort to provide donors and their families with a more balanced perspective as they ponder which philanthropic vehicle is right for them.

## MISCONCEPTION #1: COST

*Private foundations are significantly more expensive to set up and operate than other charitable giving vehicles.*

As noted previously, while private foundations may have been particularly expensive to operate in the past, today's foundations are far more efficient and cost-effective to set up and operate, thanks in large part to an ever-increasing array of advanced technology and support service solutions that have automated and simplified the administration of the private foundation. Private foundations can now be established quickly and efficiently in a matter of days—and at a cost that is now on par with an equivalent size charitable account at a community foundation or donor advised fund.

The chart on the next page shows the average administrative and investment management fees for a \$1 million charitable account from the nation's leading community foundations and donor advised funds. These averages are then compared with the equivalent cost to operate a private foundation with support services provided by Foundation Source and the family's chosen financial advisor. (With a private foundation, your charitable assets remain under your control.) With costs at a relative parity, donors and their families can now choose among these popular philanthropic vehicles based on which is right for them, rather than cost.

**Conclusion:** The prevailing view that private foundations are significantly more expensive to operate than community foundations and donor advised funds is no longer true. Blessed with a wide array of advanced systems, technology and support services, the modern private foundation is a model of efficiency, which translates into lower operating costs.

**Perception:** Private foundations are substantially more expensive to operate.

**Reality:** The difference in cost to operate a modern private foundation is not material.

## FEES FOR A \$1 MILLION ACCOUNT

|  | Min          | Max          | Average      |
|--|--------------|--------------|--------------|
| <b>Community Foundations*</b>              |              |              |              |
| Tulsa Community Foundation                 | 0.75%        | 0.75%        | 0.75%        |
| Greater Kansas City Community Foundation   | 1.05%        | 1.20%        | 1.13%        |
| Marin Community Foundation                 | 0.55%        | 1.25%        | 0.90%        |
| Chicago Community Trust                    | 0.95%        | 1.05%        | 1.00%        |
| The New York Community Trust               | 0.64%        | 1.20%        | 0.92%        |
| The San Francisco Foundation               | 1.13%        | 1.78%        | 1.46%        |
| The Oregon Community Foundation            | 1.40%        | 1.40%        | 1.40%        |
| Saint Paul Foundation                      | 1.22%        | 1.75%        | 1.49%        |
| The Cleveland Foundation                   | 1.03%        | 1.95%        | 1.49%        |
| California Community Foundation            | 1.85%        | 2.00%        | 1.93%        |
| <b>Average Fees, Community Foundations</b> | <b>1.06%</b> | <b>1.43%</b> | <b>1.25%</b> |

|  |              |              |              |
|--|--------------|--------------|--------------|
| <b>Donor Advised Funds</b>               |              |              |              |
| Vanguard                                 | 0.64%        | 0.84%        | 0.74%        |
| Schwab                                   | 0.55%        | 1.35%        | 0.95%        |
| T Rowe Price                             | 0.53%        | 1.03%        | 0.78%        |
| Fidelity                                 | 0.52%        | 1.53%        | 1.03%        |
| Bank of America                          | 1.43%        | 2.01%        | 1.72%        |
| Citigroup Global                         | 1.70%        | 1.89%        | 1.80%        |
| Legg Mason                               | 1.89%        | 1.89%        | 1.89%        |
| Oppenheimer                              | 2.17%        | 2.37%        | 2.27%        |
| <b>Average Fees, Donor Advised Funds</b> | <b>1.18%</b> | <b>1.61%</b> | <b>1.40%</b> |

|   |  |  |              |
|---|--|--|--------------|
| <b>Private Foundations**</b>                        |  |  |              |
| Foundation Source Fees                              |  |  | 0.80%        |
| Average Investment Management Fees                  |  |  | 0.63%        |
| <b>Foundation Source and Your Financial Advisor</b> |  |  | <b>1.43%</b> |

\*Throughout this booklet, the term "community foundations" refers specifically to their donor advised funds.

\*\*The average investment management fee for a private foundation with \$250,000 to \$1.0 million in charitable assets is 0.63% of assets, as reported by the Association of Small Foundations, *Foundation Operations Management Survey 2007/2008*. The administrative service fee from Foundation Source for a \$1.0 million private foundation is 0.80% of assets. The combined total is 1.43% of assets.

## MISCONCEPTION #2: CONTROL

*Community foundations and donor advised funds provide donors with as much control as a private foundation.*

Private foundations provide substantially more control to the donor than community foundations or donor advised funds. In fact, community foundations and donor advised funds often enforce numerous restrictions related to both charitable assets and grantmaking, which donors may find undesirable.

Donors setting up charitable accounts at community foundations and donor advised funds may have limited, if any, direct control over the management and disposition of their charitable assets. Investment choices may be limited to a narrow selection of mutual funds or other pooled investment vehicles that have been preselected by the fund managers. In addition, final investment decisions are made by the parent charity's investment committee, over which donors have no control.

By contrast, private foundation donors retain direct and complete control over their charitable assets, including wide-ranging flexibility regarding the types of assets that the foundation may retain (stocks, bonds, real estate, collectibles—even horses!). In addition, foundation families retain full control over the acquisition and disposition of these assets, much like any private brokerage account.

When it comes to grantmaking, numerous other restrictions may apply to community foundations and donor advised funds. For example, donors must submit grants in the form of “recommendations” to the fund's board of directors or grant committee for its independent review and approval, hence, “donor advised” and not “donor directed.” While these recommendations are typically honored, final approval for the disposition of these funds rests with the fund's board or committee, rather than with the donor initiating the grant.

In addition, community foundations and donor advised funds frequently apply other restrictions, such as enforcing a minimum grant size, limiting the frequency or number of gifts, or placing

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geographic or other restrictions on the types of grants that donors can make. In the case of a private foundation, all granting decisions remain under the exclusive control of the donor or a grant committee established by the donor, and not with an independent third party.

With a private foundation:

- You are the final authority when it comes to your grantmaking.
- You retain full control over your philanthropic mission and strategy.
- You retain full control over your charitable assets.
- You choose your own investment advisors and control investment decisions.
- You have great flexibility over the types of assets you may donate to your foundation.
- You may incur expenses related to your philanthropy.
- You can hire staff to assist you in pursuing your philanthropic agenda.
- You can compensate officers and directors for their time and effort.

**Conclusion:** Private foundations are unparalleled in providing complete control over every aspect of the family's philanthropy. For donors who created the wealth, and family members who carry on the legacy, this ability to control the management and distribution of charitable assets may be not only desired, but a precondition to their charitable giving.

**Perception:** Community foundations and donor advised funds provide as much flexibility and control as a private foundation.

**Reality:** Only private foundations provide donors direct control over charitable assets and grantmaking.

### MISCONCEPTION #3: GRANTMAKING

*Community foundations and donor advised funds offer as much freedom and flexibility for the family's grantmaking as private foundations.*

Each of the more popular philanthropic vehicles—private foundations, community foundations and donor advised funds—is able to grant funds to IRS-approved 501(c)(3) public charities.

That's where the similarity ends.

The majority of all community foundations and donor advised funds restrict grantmaking to IRS-approved charities. In contrast, federal law provides private foundations an extraordinary array of flexible grantmaking choices such as the ability to make low interest loans and equity investments, as well as the option to grant funds directly to individuals in times of natural disaster, economic hardship or medical crisis.

When confronted with life's great challenges—be it a devastating illness or the devastation of a Hurricane Katrina—it is the private foundation that can respond rapidly with direct grants to those in need, bypassing the infrastructure of the large nonprofits.

Here is a sampling of the range of flexible grantmaking options available to donors and their families when establishing a private foundation:

- Grants to individuals for emergency, hardship and medical assistance.
- International grants with equivalency determination or expenditure responsibility.
- Scholarship, award and prize programs.
- Equity investments and low-interest loans.
- And, of course, grants to IRS-approved public charities.

**Conclusion:** Freedom and flexibility are the hallmarks of the private foundation, and the reason that the nation's most prominent families have selected private foundations as their charitable vehicle of choice for over 100 years. Private foundations allow families to pursue philanthropic agendas as broad as they wish, without conflict or compromise.

**Perception:** Community foundations and donor advised funds afford donors as much grantmaking flexibility as a private foundation.

**Reality:** No other form of philanthropy offers such breadth of grantmaking options as the private foundation.

## MISCONCEPTION #4: FADING POPULARITY

*Private foundations have been superseded in popularity by community foundations and donor advised funds.*

Private foundations continue to be the philanthropic vehicle of choice for the nation's leading families. Over the past decade alone, the number of private foundations has nearly doubled from 40,000 foundations in 1996 to nearly 80,000 foundations at the end of 2006\*. And as noted in the following table, private foundations continue to dwarf all other philanthropic vehicles in terms of both charitable assets and annual giving.

| Assets & Grants*      |                  |                 |
|-----------------------|------------------|-----------------|
|                       | Total Assets     | Total Giving    |
| Private Foundations   | \$ 564.7 billion | \$ 35.4 billion |
| Community Foundations | \$ 49.9 billion  | \$ 3.6 billion  |
| Donor Advised Funds   | \$ 21.6 billion  | \$ 4.9 billion  |

\* Sources: *Foundation Growth and Giving Estimates, 2008 Edition*, Foundation Center 5-2-08. *Donor Advised Fund Market, November 2007*, National Philanthropic Trust, 5-2-08.

| <b>COMPARE FOR YOURSELF</b>   |   |                                 |                               |
|---|---|---------------------------------|-------------------------------|
|   | <b>Foundation Source<br/>Private Foundation</b> | <b>Community<br/>Foundation</b> | <b>Donor Advised<br/>Fund</b> |
| <b>Grantmaking Choices</b>  |   |                                 |                               |
| Grants to 501(c)(3) charities   | Yes   | Yes                             | Yes                           |
| Grants directly to individuals<br><i>(emergency, hardship and<br/>medical crisis)</i> | Yes   | No                              | No                            |
| Scholarship programs  | Yes   | Yes*                            | No                            |
| International grantmaking   | Yes   | Rarely                          | Rarely                        |
| Equity investments  | Yes   | Rarely                          | Rarely                        |
| Low-interest loans  | Yes   | Rarely                          | Rarely                        |
| <b>Control &amp; Decision Making</b>  |   |                                 |                               |
| Control over investments  | Yes   | No                              | No                            |
| Control over grantmaking  | Yes   | No                              | No                            |
| Control over board  | Yes   | No                              | No                            |
| Control over staff  | Yes   | No                              | No                            |
| <b>Freedom &amp; Flexibility</b>  |   |                                 |                               |
| Ability to hire staff   | Yes   | No                              | No                            |
| Ability to hire family members  | Yes   | No                              | No                            |
| Ability to reimburse travel and<br>other expenses                                     | Yes   | No                              | No                            |
| Ability to hold closely held stock  | Yes   | Rarely                          | No                            |
| Ability to hold jewelry, art and<br>other tangible property                           | Yes   | Rarely                          | No                            |
| <b>Cost &amp; Effort</b>  |   |                                 |                               |
| Efficient to set up and run   | Yes   | Yes                             | Yes                           |
| Cost-effective to set up and run  | Yes   | Yes                             | Yes                           |
| Outsourced administration   | Yes   | Yes                             | Yes                           |
| Wide range of support services  | Yes   | Yes                             | Yes                           |

\*Some community foundations do offer scholarship programs that allow donors to set up a scholarship fund and determine the criteria for selecting applicants. The donor and related parties may sit on a selection committee, but they may not make up a majority of the committee.

Who is forming these new foundations? Doctors, lawyers, investment bankers and entrepreneurs; active individuals who created their net worth from the 80's and 90's through the present day and have decided it's time to give back. Today's philanthropists are younger, more energetic and more globally aware. They understand the need for individuals to make an impact with their philanthropy. Thus, they establish their foundations to make measurable differences to the causes that concern them and their families.

**Conclusion:** Private foundations continue to be the charitable vehicle of choice for the nation's leading families. Over the past decade, the number of new private foundations has increased dramatically, thanks to favorable tax laws, lower costs, advanced technology and outsourced service providers such as Foundation Source.

**Perception:** Private foundations have been supplanted by community foundations and donor advised funds.

**Reality:** Private foundations are being created at record rates due to the unmatched freedom, flexibility and control that only the private foundation affords.

## FREQUENTLY ASKED QUESTIONS:

There is little doubt that private foundations hold myriad advantages for donors and their charitable giving. Here are a few factors to consider when deciding whether to set up a private foundation or place your assets with a community foundation or donor advised fund:

### **Q: What is a private foundation?**

**A:** A private foundation is a not-for-profit entity that can be established by a person, family or business and is organized exclusively for charitable, educational, religious, scientific and literary purposes under Section 501(c)(3) of the Internal Revenue Code. Donors may contribute a wide range of assets into the private foundation (including cash, securities, art and real estate) and retain full control of those assets, including control over investment decisions and grantmaking. Private foundations are generally multigenerational and often set up to last in perpetuity.

**Q: Who should consider setting up a private foundation?**

**A:** Private foundations typically appeal to those who prefer to maintain control over their philanthropic assets and wish to maintain a high level of flexibility regarding how their charitable funds are disbursed. Those who should consider a private foundation include:

- Donors wanting to maintain full control over grants and investments.
- Donors seeking to expand grantmaking beyond IRS-approved charities only.
- Donors planning to grant more than \$25,000 per year to charity.
- Donors wishing to engage their families in their philanthropy.
- Donors wishing to perpetuate the family name by establishing a lasting legacy over multiple generations.
- Donors wishing to champion their own causes, viewpoints or philosophies.
- Donors wishing to hire staff to support their philanthropic agendas.

**Q: What is a donor advised fund?**

**A:** A donor advised fund is a pool of charitable assets, typically offered by a public charity affiliated with a financial institution, such as Fidelity or Vanguard, or a local community foundation. With a donor advised fund, donors set up a charitable account and contribute assets, which are then administered by the third-party fund. The donor's role is that of an advisor, rather than final decision maker. Donors may recommend charities, but final granting authority and investment control reside irrevocably with the fund's directors, who have ultimate authority to accept or reject the donor's recommendations.

**Q: Who should consider setting up a donor advised fund?**

**A:** Those who should consider setting up a donor advised fund include:

- Donors intending to donate less than \$25,000 per year to charity.
- Donors comfortable delegating their grantmaking decisions to a third-party board over which they have no control.
- Donors willing to accept restrictions placed on their grantmaking, which may include:
  - Limitation to IRS-approved, US public charities only
  - Maximum number of annual grants or minimum grant size.
- Donors comfortable ceding asset and investment decisions to a third-party board over which they have no control.
- Donors seeking maximum anonymity for their giving.

**Q: What is a community foundation?**

**A:** A community foundation is a public charity that is generally formed to serve the charitable needs of a specific geographic community. Community foundations often have in-depth knowledge of community issues and local nonprofit organizations. Support for the community foundation may come from multiple sources: trusts, endowments, individual contributions, local governments and private foundation grants. Community foundations are classified as public charities and are governed by a board representing the constituencies they serve.

**Q: Who should consider working with a community foundation?**

**A:** Those who should consider a community foundation include:

- Donors wishing to direct their charitable dollars to the local community.
- Donors wishing to leverage the community foundation's knowledge of regional issues, leaders and organizations.

*(continued)*

- Donors wishing to leave their charitable assets to the local community.
- Donors who prefer that others oversee and direct their charitable decisions.

**Q: Aren't private foundations more complicated to set up and administer than community foundations or donor advised funds?**

**A:** Not anymore. Professional foundation management companies such as Foundation Source provide a complete range of support services for private foundations, from formation through ongoing operation, to keep private foundations running efficiently and cost-effectively. Today's donors get all the advantages of this multifaceted giving vehicle, without the extra work.

**Q: Aren't private foundations expensive?**

**A:** Through innovation and automation, Foundation Source delivers a whole new level of streamlined efficiency to the private foundation. This translates into fees that are comparable to, and in many cases less than, most community foundations and donor advised funds. A philanthropic family can now base its decision on which charitable vehicle is right for the family, rather than cost or complexity.

**Q: What is the tax deduction for donations to a private foundation?**

**A:** Donations to a private foundation are tax deductible up to 30% of adjusted gross income for cash, and up to 20% of adjusted gross income for publicly traded securities, with a five-year carry forward. Donors rarely exceed these limits. However, donors who "max out" their donations to the private foundation can still make additional tax-deductible gifts to a public charity. Please consult with your tax advisor for specific details.

**Q: Are there times when a donor advised fund receives more favorable tax treatment than a private foundation?**

**A:** Because public charities are subject to higher public scrutiny, Congress has provided more generous tax treatment for assets contributed to public charities than to private foundations. The limits on the percentage of adjusted gross income that a donor can deduct are also higher for most donor advised funds. Consult with your tax advisor for specific details.

**Q: Are the annual IRS reporting requirements for private foundations a burden?**

**A:** The answer is “not at all” for clients of professional foundation management companies such as Foundation Source that are experienced in all phases of foundation operation, taxes and reporting. Foundation Source efficiently prepares and files each of the foundation’s quarterly and annual tax returns, including the year-end 990-PF. There is no effort required of the foundation, its donors or its directors, other than to review and sign.

**Q: Are private foundations taxed?**

**A:** Private foundations pay a modest excise tax of 1-2% on investment income and realized capital gains. For example, a \$10,000 realized capital gain would result in a maximum excise tax of \$200.

**Q: Are private foundations for everyone?**

**A:** No. Donors wishing to establish a charitable vehicle with less than \$250,000 would be better served with a donor advised fund or community foundation account, unless their longer term intent is to grow their base of charitable assets, in which case a private foundation would be appropriate. Donors making a single, non-recurring grant to an IRS-approved charity such as an academic institution should consider writing a personal check.

**Q: If I set up a private foundation, can I transfer funds to an account at my local community foundation?**

**A:** Yes. In fact, many private foundations, including a large number of Foundation Source clients, allocate a portion of their annual giving to their favorite community foundation; again underscoring the flexibility afforded the family foundation. Keep in mind, however, that the opposite is not true. Charitable funds deposited into a community foundation or donor advised fund are typically restricted by the entity from being gifted to a private foundation.

**Q: Are there situations in which a family would want to utilize both a private foundation and a community foundation or a donor advised fund?**

**A:** There are several instances in which this is commonly done, including:

- When donors want to access the local expertise of a community foundation, they will often purchase those services for a fee or open a donor advised fund.
- When donors wish the utmost anonymity in their gifting, they could make a donation from their private foundation to their donor advised fund, and then recommend an anonymous grant from their donor advised fund to the charity.
- Some private foundations make contributions to a donor advised fund at the end of the year, if they have not met their 5% distribution requirement.

**Q: Are there minimum distribution requirements associated with private foundations, community foundations and donor advised funds?**

**A:** Private foundations are required to make “qualifying distributions” in each fiscal year equal to 5% of their prior year’s average asset balance. Qualifying distributions include grants to charities as well as administrative expenses associated with operating the

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foundation. These administrative expenses may include salaries, travel expenses and other expenses incurred in the ordinary course of foundation operation, but may not include investment management and custodial fees. As a point of interest, the average private foundation grants significantly more each year than the 5% minimum required by federal law.

While there are no annual granting requirements for community foundations or donor advised funds, instituting a mandatory pay-out requirement has been considered by Congress.

## SUMMARY

While community foundations and donor advised funds can be excellent giving vehicles, having an account within the community foundation or donor advised fund may not provide the sense of ownership, satisfaction and family engagement gained from one's own private foundation.

A private foundation can serve as the training ground to teach young family members responsible fiscal management. It can be used to pass values along to younger generations and instill an ethic of stewardship and social responsibility toward those raised in less fortunate circumstances. With a private foundation, the family name becomes associated with philanthropy over many generations, perpetuating funding toward the issues and causes chosen by the family.

Today's modern private foundation, when taking advantage of outsourced service providers such as Foundation Source, is inexpensive and uncomplicated to set up and operate, and affords donors and their families the kind of flexibility they expect when making a difference with their philanthropic dollars.

## ABOUT FOUNDATION SOURCE

*[www.foundationsource.com](http://www.foundationsource.com)*

Foundation Source is the nation's leading provider of support services for private foundations. The company's back-office, online and support services ease the administrative burden, freeing foundations to focus more on mission, strategy and family priorities and less on back-office administration and compliance tasks. The result: better run foundations with greater social impact. Foundation Source was recently named **Philanthropic Group of the Year** by the editors of *Private Asset Management*.

Today, Foundation Source provides its full range of award-winning services to nearly 800 family, corporate and professionally-staffed foundations coast-to-coast representing over \$3.2 billion in foundation assets under administration. The company provides its services through partnerships with the nation's leading private wealth management firms, trust and estate attorneys and CPAs. The company is headquartered in Fairfield, CT with regional offices in Atlanta, Boston, Chicago, Denver, Los Angeles, New York City, Philadelphia, Salt Lake City, San Francisco and Seattle.



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## FOR MORE INFORMATION

To learn more about the support services that Foundation Source provides for private foundations, simply complete and return the postage-paid card below, call us, or go to [www.foundationsource.com](http://www.foundationsource.com).

To find out about other booklets available from Foundation Source, or to obtain additional copies of this booklet, contact us at:

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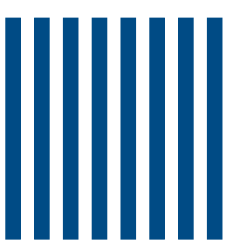
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