<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Lead</th>
<th>Discussion</th>
<th>Outcomes/Action Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Welcome</td>
<td>Chair</td>
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<tr>
<td>6:00-6:05</td>
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<tr>
<td>Approval of Minutes</td>
<td>Chair</td>
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<tr>
<td>8-23-17</td>
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<tr>
<td>6:05-6:10</td>
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<tr>
<td>Presentation on conversion foundation process</td>
<td>Mitch Balk, President Mt. Sinai Foundation</td>
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<td>6:10-6:40</td>
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<tr>
<td>Q &amp; A</td>
<td>Task Force</td>
<td>6:40-6:50</td>
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<td>6:40-6:50</td>
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<tr>
<td>Structure Subcommittee Update</td>
<td>Katie Collin</td>
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<tr>
<td>6:50-7:05</td>
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<tr>
<td>Event</td>
<td>Presenter</td>
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<tr>
<td>Communications Subcommittee Update 7:05-7:15</td>
<td>Michael Bentley</td>
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<tr>
<td>Community Engagement Subcommittee Update 7:15-7:20</td>
<td>Martha Halko</td>
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<tr>
<td>Resilience movie 7:20</td>
<td>Jeanine Gergel</td>
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<tr>
<td>Public Comment 7:25</td>
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<tr>
<td>Review action items, plan next agenda Adjourn 7:30</td>
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<tr>
<td>Comparison of Fund Options</td>
<td>Public Charity</td>
<td>Private Foundation</td>
<td>Donor Advised Fund (DAF)</td>
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<tr>
<td><strong>Legal Identity</strong></td>
<td>Separate non-profit entity</td>
<td>Separate non-profit entity</td>
<td>Fund of a community foundation or financial institution's charitable arm</td>
</tr>
<tr>
<td><strong>Tax Status</strong></td>
<td>Public Charity</td>
<td>Private Foundation</td>
<td>Public Charity</td>
</tr>
<tr>
<td><strong>Taxation of Investment Income</strong></td>
<td>None, but must receive less than 1/3 of total support from investment income and unrelated business income</td>
<td>2% annually</td>
<td>None</td>
</tr>
<tr>
<td><strong>Payout Requirements</strong></td>
<td>No minimum distribution requirements</td>
<td>Grants distributed must equal a minimum 5% of total amount of assets within private foundation annually</td>
<td>None</td>
</tr>
<tr>
<td><strong>Deductibility of Gifts for Donors</strong></td>
<td>30% AGI for appreciated property; 50% AGI for cash</td>
<td>20% adjusted gross income (&quot;AGI&quot;) for appreciated property; 30% AGI for cash</td>
<td>30% AGI for appreciated property; 50% AGI for cash</td>
</tr>
<tr>
<td><strong>Administration</strong></td>
<td>Detailed annual filing of 990 with IRS; 3 of support must be qualifying support from broad-based public support (i.e. fundraising efforts, grants, etc.)</td>
<td>Detailed annual filing of 990PF with IRS</td>
<td>All record keeping and accounting provided by community foundation or charitable institution</td>
</tr>
<tr>
<td><strong>Control</strong></td>
<td>Trustees have complete control of distributions and responsibility for asset management</td>
<td>Trustees have complete control of distributions and responsibility for asset management</td>
<td>Donor-Advisor(s) may make grant recommendations</td>
</tr>
<tr>
<td><strong>Costs</strong></td>
<td>Legal, accounting and insurance fees; office space, staff and miscellaneous administrative expenses</td>
<td>Legal, accounting and insurance fees; office space, staff and miscellaneous administrative expenses</td>
<td>May not be a cost to establish, but will likely have annual fees for administration and investment</td>
</tr>
<tr>
<td><strong>Grantmaking Expertise</strong></td>
<td>Customizable staff would be needed</td>
<td>Professional staff would be needed</td>
<td>Community foundation/charitable institution may provide staff assistance to review and monitor proposals</td>
</tr>
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<td><strong>Pros</strong></td>
<td>Customizable community control through board of directors (trust community ownership); Ability to receive donations; Customizable investment strategies; If public charity status approved by IRS, first 5 years in existence used to establish donor base</td>
<td>Customizable community control through board of directors; Customizable investment strategies</td>
<td>Customization possible, including investment strategy to an extent; Perhaps this makes sense for $ coming from Cleveland Clinic in order to keep separate since they have first right of refusal; Grantmaking expertise and assistance; All back-office support handled by community foundation or charitable institution</td>
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<td><strong>Cons</strong></td>
<td>Costs for staff, compliance, grant-making and all administrative functions; Costs for bringing in expertise; Lack of back-office expertise; Fundraising would be integral to organization: 1/3 of support must be from broad base of support within 5 years of establishment</td>
<td>Costs for staff, compliance, grant-making and all administrative functions; Costs for bringing in expertise; Lack of back-office expertise</td>
<td>Distributions can only be made to 501c3 organizations, which may limit ability to fund projects that are not registered as such</td>
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