

Scenario 3 - Give the shares directly to charity instead

	Your tax rate 20%	Your tax rate 40%	Your tax rate 45%	Charity
Value of shares, given away	-10,000	-10,000	-10,000	10,000
Income tax you save @ 20% or 40% or 45%	2,000	4,000	4,500	
You are down / charity is up	<u>-8,000</u>	<u>-6,000</u>	<u>-5,500</u>	10,000
Benefit ratio	<u>1.25</u>	<u>1.67</u>	<u>1.82</u>	
Charity benefit / post tax cost to donor				