



**The Wall Street Journal**  
**By Zack Anchors**  
**For DOW JONES NEWSWIRES**

A Donor-Advised Fund run by Charities Aid Foundation America, or CAF America, will manage donations from sales of Bob Dylan's new Christmas album, "Christmas in the Heart."

This may be the first time anyone has funded a "donor advised fund" (DAF) with royalties from sales of a major music recording.

Dylan will use the CAF American Donor Fund to donate most of the royalties from the album's U.S. sales to Feeding America, a Chicago-based charity. "Christmas in the Heart" has so far earned an estimated \$125,000.

Sony's (SNE) Columbia/Epic label, which released the album, plans to use the DAF to administer grants to two international charities--London-based Crisis and the World Food Programme of the United Nations.

Crisis, a leading U.K. charity dedicated to ending homelessness, estimates that the initial proceeds of the donations will provide 15,000 meals for homeless people in the U.K. over Christmas, as well as 500,000 meals for schoolchildren in the developing world.

DAFs are the fastest-growing charitable vehicles in the U.S. The number of accounts rose 13% in 2007 and 11% in 2008 to 148,588.

The CAF American Donor Fund and its U.K. subsidiary for dual U.S.-U.K. taxpayers make more than \$40 million in grants to charities in 76 countries.

Alexandria, Va.-based CAF America provides a range of charitable financial services to individuals, corporations, charities and foundations.

-By Zack Anchors