



# DONOR ADVISED FUND AGREEMENT

- Establish a new advised fund
- Update fund information

## Contact Information

Role:

- Fund Advisor: Individual has full advisory privileges over a fund, including grant recommendations, investment recommendations, naming of successor advisors and other fund administration advisory privileges.

\_\_\_\_\_  
Name  Male  Female

\_\_\_\_\_  
Mailing Address  Home  Business

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Home Phone Mobile Phone

\_\_\_\_\_  
Business Phone Fax

\_\_\_\_\_  
Preferred Email Address

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Year of Birth

## Name of Fund

\_\_\_\_\_  
*e.g., Smith Family Fund or Jones Family Charitable Foundation*

## Contact Information

Role: *(Check which applies.)*

- Fund Advisor: Individual has full advisory privileges over a fund, including grant recommendations, investment recommendations, naming of successor advisors and other fund administration advisory privileges.
- Fund Representative: Individual has access to fund information but no advisory privileges.

\_\_\_\_\_  
Name  Male  Female

\_\_\_\_\_  
Mailing Address  Home  Business

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Home Phone Mobile Phone

\_\_\_\_\_  
Business Phone Fax

\_\_\_\_\_  
Preferred Email Address

\_\_\_\_\_  
Company Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Year of Birth

# DONOR ADVISED FUND AGREEMENT

## Referral Information

Referred to Community Foundation by

\_\_\_\_\_  
Name

\_\_\_\_\_  
Relationship

Add my professional advisor as a fund representative.

Professional Advisor

\_\_\_\_\_  
Name

\_\_\_\_\_  
Company

\_\_\_\_\_  
Address

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip

\_\_\_\_\_  
Phone

\_\_\_\_\_  
Email

## Designation of Successor Advisors

Advisors may create a succession plan for the fund by appointing successor advisors. Successor advisors assume the right to advise a fund after all the initial fund advisors are unwilling or unable to exercise their right to do so. Please refer to the Fund Terms and Conditions for additional information.

- I wish to name the successor advisors as provided for below.
- I wish to name successor advisors, but would like to discuss customized options with you.
- I wish to have the fund convert into a legacy fund per the attached schedule.

## Successor Information

\_\_\_\_\_  
Name  Male  Female

\_\_\_\_\_  
Mailing Address  Home  Business

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Home Phone Mobile Phone

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Preferred Email Address

\_\_\_\_\_  
Relationship to Fund Advisor

## Successor Information

\_\_\_\_\_  
Name  Male  Female

\_\_\_\_\_  
Mailing Address  Home  Business

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Home Phone Mobile Phone

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Preferred Email Address

\_\_\_\_\_  
Relationship to Fund Advisor

# DONOR ADVISED FUND AGREEMENT

## Fund Creation

Initial gift to establish a fund: \$ \_\_\_\_\_

- Check made payable to St. Louis Community Foundation
- Securities

- 
- Publicly Traded
  - Privately Held\*
  - Restricted\*
  - Wire\*
  - Other\* Please describe the gift (*credit card, personal property, real estate, testamentary*):

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*\*Additional information will be required prior to the acceptance of any gift of this type. Please contact the Community Foundation's Chief Financial Officer, Dwight Canning, at 314.880.4969 or [dcanning@stlgives.org](mailto:dcanning@stlgives.org).*

## Giving for Good Community Fund

The Giving for Good Community Fund is a permanent charitable resource that grows through your support and provides invaluable funding for regional nonprofit organizations. When you give to the endowment, you are helping to meet the needs of our community today and for years to come by supporting the St. Louis region in perpetuity.

I would like to make an additional gift to the Giving for Good Community Fund: \$ \_\_\_\_\_

**Total gift to the Community Foundation:** \$ \_\_\_\_\_

## Recommended Investment Allocation

Please refer to the attachments regarding investment pool information and allocation. If you need additional information, please contact the Community Foundation.

- I have completed the Recommended Investment Allocation form (for funds \$150,000 or less)
- I have completed the Customized Investment Allocation form (for funds \$150,000 or more or approved advisor pools)

## Grantmaking

Each grant made from an advised fund is mailed with a custom grant award letter. Customization opportunities include:

- How you would like the names of the fund advisors to appear (formal, informal, one advisor, the family, children);
- Address where the receiving nonprofit should send its thank-you note;
- Anonymity options, including total anonymity; removing names, but including the fund name; letting the receiving organization know you recommended the grant, but asking them not to publish your names or the fund name in their materials.

- Make all grants from the fund anonymous.
- Make all grants from the fund customized.

*Note: Anonymity can be customized on a grant-by-grant basis.*

## Legacy

If the fund becomes inactive as defined in the Fund Terms and Conditions, I recommend the fund assets:

- Continue to be held in the fund and used to support the charitable work of organizations which previously received support from the fund (or similar organizations) with the purpose of serving the community in ways similar to prior grants from the fund, with grants being made from the fund to such organizations and for such purposes and in such portions, amounts, and manner as determined by the Community Foundation, in its sole discretion, provided, further, that in exercising its discretion hereunder, the Community Foundation may choose to grant all of the assets of the fund (net of fees and expenses) to one or more organizations, should the Community Foundation deem it appropriate.
- Continue my legacy in accordance to my instructions in the attached schedule.
- Be transferred in its entirety to the Giving for Good Community Fund.

# DONOR ADVISED FUND AGREEMENT

## Acknowledgement & Signatures

I acknowledge that I have read the Fund Terms and Conditions and the Support Fees and Minimums and agree to all of the terms, fees and conditions described therein. I understand and agree that any contribution, once accepted by the Community Foundation, represents an irrevocable contribution and this gift is not refundable to me. I understand and agree that all gifts are subject to all of the provisions of the governing documents of the Community Foundation, as may be amended from time to time without notice to me.

I hereby certify, to the best of my knowledge, all information presented in connection with this form is accurate, and I will notify the Community Foundation promptly of any changes.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

## St. Louis Community Foundation

\_\_\_\_\_  
Amelia A. J. Bond  
President & CEO

\_\_\_\_\_  
Date

## Please sign and return this form by mail to

St. Louis Community Foundation  
Attention: Gift Planning Department  
#2 Oak Knoll Park  
St. Louis MO 63105

**Or by fax to** 314.588.8088

**Or by email to** [giftplanning@stlgives.org](mailto:giftplanning@stlgives.org)

## Legacy & Planned Gifts

- I have remembered the Community Foundation in my estate plans.
- I would like more information on how to include the Community Foundation in my estate plans.

*Sample bequest language can be found on the Community Foundation website's [Legacy and Planned Giving](#) tab.*

## SPECIAL INSTRUCTIONS

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Questions? Contact Christine Burghoff or Donna Frederick at [giftplanning@stlgives.org](mailto:giftplanning@stlgives.org) or 314.588.8200**



## RECOMMENDED INVESTMENT ALLOCATION

For funds up to \$150,000

Please refer to the Investment Options information sheet for a more detailed description of each investment pool; then indicate your recommended investment allocation below.

Name of Fund \_\_\_\_\_

New Fund  Existing Fund

**Based on the charitable goals of the fund, it is my recommendation that the fund shall initially be allocated to one of the following five investment pools.**

Long-Term Growth

**Typically for funds that will be invested seven or more years**  
**Diversified portfolio of global stocks and bonds**  
Generally 75% equity and 25% fixed income  
5.9% past ten year historical return

Social Responsibility

**Typically for funds that will be invested seven or more years**  
**Diversified portfolio of global stocks, bonds, and mutual funds with strong financial and social records**  
Generally 75% equity and 25% fixed income  
11.9% past three year historical return

Balanced

**Typically for funds that will be invested three to seven years**  
**Balanced portfolio of global stocks and bonds**  
Generally 50% equity and 50% fixed income  
5.3% past ten year historical return

Wealth Preservation

**Typically for funds that will be distributed in one to five years**  
**Diversified portfolio of global stocks and bonds**  
Generally 25% equity and 75% fixed income  
5.3% past ten year historical return

Money Market

**Typically for funds that will be distributed in one year or less, or funds with minimal risk of loss of principal**

Future contributions will be *invested* at the direction of the Community Foundation using one of the investment pools described above. Recommendations for changes to investment allocations can be submitted to the Community Foundation at any time. Any reallocations typically occur on the first business day of the following month.

Please contact the Community Foundation's Chief Financial Officer, Dwight Canning at 314.880.4969 or [dcanningf@stlouisgives.org](mailto:dcanningf@stlouisgives.org) if you have questions or need additional information relating to investments.

Fund Advisor Signature \_\_\_\_\_ Date \_\_\_\_\_

# INVESTMENT POOL OPTIONS

The available investment pools are designed to meet a range of philanthropic goals and time horizons. Each of the available investment pools have been constructed by third-party investment managers. The Community Foundation's size provides access to world-class investment managers and alternative investment strategies only available to large institutional investors. Investments are monitored regularly by the Community Foundation.

As a fund advisor, you may recommend that the assets of the fund be allocated to one of the following investment pools, and you may recommend changes the investment allocation at any time.



**Long-Term Growth:** This pool seeks maximum growth and controlled risk through a diversified portfolio of global stocks, bonds, and alternative investment strategies. It is appropriate for assets that will remain invested for several years to benefit from long-term opportunities that can only be realized from a patient investment strategy. Assets are exposed to market risks and may experience significant volatility and principal loss over the short term.

**Social Responsibility:** This pool seeks long-term growth through a diversified portfolio of global stocks, bonds, and mutual funds from companies with strong financial and social records. Investment managers may consider positive and negative social factors when evaluating companies, ranging from environmental sustainability to involvement with the manufacture of weapons, tobacco, and alcohol. This pool is appropriate for assets that will remain invested several years. Assets are exposed to market risks and may experience significant volatility and principal loss from year to year.

**Balanced:** This pool is designed for growth at more moderate levels of risk. It is appropriate for assets that will remain invested for an intermediate time period to several years. Assets are exposed to market risks and may experience principal loss from year to year.

**Wealth Preservation:** This pool is designed to outperform money market returns and provide a high degree of liquidity for near-term grant distributions. This pool is appropriate for assets that will remain invested for anywhere from a time horizon of a few years to several years. Market values may be relatively stable from year to year, but may experience periodic volatility.

**Money Market:** This pool is designed to preserve principal and provide current income and liquidity by investing in high quality, short-term financial instruments. It is appropriate for fund advisors seeking stability or minimizing the risk of principle reduction due to market volatility.

## Important Information

A small portion of each pool may be held in cash at all times to provide liquidity for grant distributions. Investment expenses are in addition to an administrative support fee charged by the Community Foundation. The investment return and principal value will fluctuate such that investments, when redeemed for grantmaking, may be worth more or less than their original cost.

Please contact the Community Foundation's Chief Financial Officer, Dwight Canning, at 314.880.4969 or [dcanning@stlouisgives.org](mailto:dcanning@stlouisgives.org) for additional information regarding investment options or historical performance.

*Historical returns are net of fees over full market cycles. Actual returns will fluctuate and may be negative from year to year. Estimated expenses are subject to change and include investment management, consulting, administration, and custody.*



## RECOMMENDED CUSTOMIZED INVESTMENT ALLOCATION

For funds greater than \$150,000 or held with an approved advisor pool

At the request of a donor, the Community Foundation may engage an investment advisor outside of the investment options available.

Name of Fund \_\_\_\_\_

New Fund  Existing Fund

The donor agrees to the criteria the Community Foundation uses to approve the hiring of a special investment advisor:

1. **Fund Size.** The fund or combination of funds consolidated for investment purposes must be of sufficient size to enable diversification in accordance with the Community Foundation investment policy, to ensure efficiency in management, and to minimize management expenses. Generally, a fund or a combination of funds consolidated for investment purposes in excess of \$150,000 is considered for management outside the Community Foundation's primary investment pools.
2. **Established Firm.** The investment advisor must be a firm or a person affiliated with a firm with sufficient capitalization, insurance, and assets under management, management oversight, and experience to demonstrate its capability to serve as an investment advisor.
3. **Private Benefit to the Donor.** All relationships (personal and professional) between the donor and the donor's extended family with the investment advisor and/or the advisor's firm must be disclosed for evaluation regarding compliance with federal tax law rules addressing private benefit and/or any other applicable federal or state law.
4. **Asset Allocation and Portfolio Management.** The investment advisor and/or the advisor's firm must have experience overseeing the investment of assets in various asset classes and investment styles. The donor's advisor shall provide the following information regarding proposed investment approaches:
  - Description of investment philosophy and strategies.
  - Description of investment styles used
  - Investment performance statistics over one-, three-, five-, and ten-year time horizons, with comparable benchmarks
  - Identification of the individual making investment decision
  - Primary sources of investment research information
5. **Reporting.** The investment advisor and/or the advisor's firm must provide the Community Foundation monthly account statements and provide account information to consultants engaged by the Community Foundation to monitor investment performance.
6. **Fees.** All investment advisory and/or investment management fees must be disclosed, and the investment advisor and/or the advisor's firm must offer fair market, competitive pricing.

**Based on the charitable goals of the fund, it is my recommendation that the Community Foundation engage:**

\_\_\_\_\_  
Professional Advisor's Name & Company

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
City State Zip

\_\_\_\_\_  
Phone Email

Fund Advisor Signature \_\_\_\_\_ Date \_\_\_\_\_



## FUND TERMS AND CONDITIONS

### Tax Status of Contribution

Funds established at the St. Louis Community Foundation, Inc. (the “Community Foundation”) are component funds of the Community Foundation, a Section 501(c)(3) public charity. Contributions other than cash or marketable securities must first be approved by the Community Foundation. Contributions to the Community Foundation generally are tax-deductible, subject to individual limitations and applicable tax rules. The Community Foundation does not provide tax or legal advice. We recommend that you consult a professional advisor (such as an experienced accountant or tax attorney) if you have questions about the tax or other treatment of a gift to the Community Foundation.

### Community Foundation’s Retained Powers

As required by law, all gifts to the Community Foundation are irrevocable and the Community Foundation will have full legal control and responsibility for the gifted assets. Any restrictions or conditions to which the Community Foundation and the donor have agreed regarding the gifted assets are subject to modification by the Community Foundation if it determines, in its sole discretion, that the restriction or condition is unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community served, or needs modified for other appropriate reasons.

### Investment of Assets

Donors cannot choose investments, investment managers, or brokers after their gift has been made. The Community Foundation will make all investment decisions regarding gifted assets. However, fund advisors have advisory privileges with respect to fund investments. Changes to investment allocations among the Community Foundation’s investment pools can be recommended at any time and any approved changes typically are implemented on the first of the following month. From time to time, the Community Foundation may invest a portion of fund assets in non-interest bearing cash, for liquidity or other purposes. All income and capital gains or losses will be allocated to the fund on a monthly basis. A donor may recommend a customized investment approach through an outside investment advisor for funds carrying a significant balance. The Community Foundation must approve the recommended advisor and the advisor’s proposed investment strategy and underlying investments. Please contact the Community Foundation for further details on the customized investment option.

### Fees and Minimums

Although there currently is no fee to open a fund at the Community Foundation, specific initial gift minimums must be met. Initial gift minimums vary by fund type. Once established, funds are expected to maintain a \$1,000 minimum balance. Please see the following Support Fees and Minimums for a list of current fees and initial gift minimums. The Community Foundation reserves the right to change its fee or minimum policies at any time and without prior notice to you.

### Designation of Initial Advisors

Donors establishing an advised fund may designate any person over 18 years of age to be an advisor on the fund.

### Successor Advisors

The donor may designate any person within one generation of the donor to be a successor advisor to the fund. The successor advisor will serve if the initial advisor is unable or unwilling to act as advisor for any reason (such as death, incapacity, or resignation). Each successor advisor to the fund shall have the right to appoint one direct descendant of such successor advisor to serve as a third generation successor advisor if such successor advisor shall be unable or unwilling, or shall affirmatively decline, to act as a successor advisor; any such third generation successor advisor shall serve along with the other then acting successor advisors or third generation successor advisors. The donor, successor advisors, or third generation successor advisors who shall be serving as such at a given time are herein sometimes referred to collectively as the “advisors” or individually as an “advisor.”

The Community Foundation reserves the right to require sufficient documentation to establish that an advisor is unable or unwilling to act as such (for example, it may request a death certificate, resignation letter, etc.)

If the successor advisor or third generation successor advisor is a minor, the Community Foundation will hold the fund until the minor attains the age of 18. All requests to modify or appoint additional advisors and successor advisors to a fund must be communicated to the Community Foundation in writing. In addition, a written acknowledgement must be received from the Community Foundation confirming that the request has been granted.



## Multiple Advisors

If more than two advisors are serving at the same time, then any recommendation may be made by a majority of the advisors. If two advisors are serving at the same time, any recommendation must be made by both advisors. In the case of multiple advisors, the Community Foundation requests that one person be appointed the primary contact for purposes of relaying and obtaining information. The Community Foundation may rely on the primary contact notification until advised in writing. If you want a more customized approach to the governance for your fund, please contact us.

## Fund Relationship and Fund Advisory Privileges Definitions

- ✓ **Fund Advisor:** This individual has full advisory privileges over a fund, including grant recommendations, investment recommendations, naming the fund, and appointment of other fund advisors and successor advisors.
- ✓ **Fund Representative:** This individual has access to fund information but no fund advisory privileges.
- ✓ **Successor Advisor:** This individual will have all of the advisory privileges of the fund advisor after the fund advisor is no longer able and willing to serve as such (such as that individual's death, incapacity, or resignation as the fund advisor).

## Grant Disbursement

Grants must be for charitable purposes, and those grants may be recommended to any 501(c)(3) organization or verified charitable entity (e.g. schools, religious institutions, municipalities) located in the United States or any nongovernmental organization outside of the United States having a verifiable charitable purpose. All grants recommended outside of the United States must comply with federal government regulations which generally require that the grantee either must be verified as the equivalent of a public charity within the United States or the grant for a charitable purpose must be subject to a special process often referred to as expenditure responsibility. Additional rules and procedures will apply and these may change at any time and without notice to you. Expenditure responsibility is required for any organization not described in IRS Section 170(b)(1)(A), including for-profit companies, private operating foundations and new public charities that do not yet have 501(c)(3) status and disqualifying supporting organizations.

Grants given to all 501(c)(3) public charities within the United States must be for a minimum of \$250. Grants given outside the United States or requiring expenditure responsibility within the United States must be for a minimum of \$1,000 and will incur a separate administrative fee for each grant. Grant checks sent to organizations are accompanied by a Community Foundation letter specifying the name of the fund and the fund advisor's name(s) unless requested otherwise by the donor or fund advisor and as approved by the Community Foundation. The fund advisor's

address may also be included on all letters if requested by the fund advisor. Mail which the Community Foundation receives for the fund will not be forwarded. Approved grants are typically sent within 10 working days of the recommendation being received or the fund advisor will be notified as to the reason for a delay. However, any fund submitting 20 or more grant recommendations at one time should allow up to two weeks for processing. Grants made from funds at the Community Foundation are issued on checks with the name and logo of the Community Foundation.

## Restrictions on Grants

In compliance with the Internal Revenue Code, grants are not permitted to individuals, for non-charitable purposes; for political contributions or to support political campaign activities; or for any purpose that would provide benefits, goods, or services to a donor to the fund, the fund's advisors, or other related parties. A fund advisor is subject to IRS penalties if the fund's donors, advisors or other related parties receive benefits, goods, or services in connection with a grant recommendation. This includes grants to satisfy pledges made by any person (including the donor, a fund advisor and related parties) and non-deductible (or partially tax-deductible) memberships, event tickets, sponsorships, registration fees in tournaments and cause-related marketing activities. Grants are not allowed to private non-operating foundations. Please contact the Community Foundation if you have questions about the exclusion of benefits from grant recommendations and/or multiple-year payments.

## Payments from a Donor Advised Fund

Expense reimbursements, loans, compensation, or other similar payments are not permitted from a donor advised fund to any donor, fund advisor, or related party.

## Fundraising Policy

On rare occasions, the Community Foundation may consider permitting a fund to raise money. All fundraising activities must be pre-approved by the Community Foundation. Fund advisors should allow 30 or more days for approval. Use of the Community Foundation's name on any fundraising material is expressly prohibited without prior written approval by the Community Foundation. The Community Foundation cannot reimburse the donor, fund advisor, or related parties for expenses related to fundraising activities. All contributions raised in support of the fund must be made payable to the St. Louis Community Foundation, Inc. with the name of the fund in the memo line. The Community Foundation is not responsible for the success of fundraising (or for the expenses or liabilities incurred in connection with such fundraising) to benefit a fund at the Community Foundation.

## **Governing Documents**

References herein to governing documents means the Articles of Incorporation and Bylaws of the St. Louis Community Foundation, Inc., and such governing documents remain subject to change at any time without notice to you.

## **Inactive Funds**

A fund is deemed to be inactive if: (a) the advisor dies or resigns or evidence of his or her incapacity is provided to the Community Foundation, and if no successor advisor or third generation successor advisor has been named, or if all named successor advisors are unable or unwilling to serve as such; or (b) no recommendations are made with respect to grants from the fund for a period of two years and, during such period, the advisor, successor advisor, or third generation successor advisor does not reply to the Community Foundation's attempt to contact the advisors. If the fund is inactive, the fund shall be transferred in accordance with the recommendation under the Legacy section of the agreement. Notwithstanding, if a Legacy recommendation has not been selected the fund in its entirety will be transferred to the Giving for Good Community Fund.

## **FREQUENTLY ASKED QUESTIONS**

### **What is a donor advised fund?**

A donor advised fund is not a separate legal entity like a trust or a corporation. It is a fund defined by the IRS that a sponsoring charity, like Greater Saint Louis Community Foundation, creates through a written agreement with a donor. The donor contributes assets to the Community Foundation which agrees to treat those assets as a separate fund on its books, while the donor retains the privilege of recommending charitable grants from the fund and how the Community Foundation should invest the fund's assets.

### **Who owns the assets once the gift is made and the fund is opened?**

The law requires the Community Foundation to make clear in the agreement, and to obtain the donor's written acknowledgement, that the assets in a donor advised fund are the property of the Community Foundation and that the Community Foundation has discretion and control over the use and investment of the donor advised fund's assets.

## **Conflict of Terms**

In the event of an inconsistency between these terms and conditions and any terms and conditions appearing elsewhere in connection with any fund, unless specifically agreed to by the Community Foundation in writing, these terms and conditions shall govern. The Community Foundation reserves the right to take any actions at any time which, in its discretion, it deems reasonably necessary or desirable for the proper administration of any fund at the Community Foundation or to comply with applicable law.

### **Why is discretion and control an issue?**

In order for a donor to take advantage of the tax benefits that flow from a charitable gift, the gift has to be complete - that is, the donor has to part with control over the donated assets. The appearance of donor control could put the donor's tax-deduction in jeopardy. Therefore, fund advisors cannot make pledges on behalf of the fund and can only make non-binding recommendations about grants; they cannot control when and how the Community Foundation will make grants nor control decisions about which grantees will receive funding.

### **What are the limits on donor benefits in connection with donor advised fund grants?**

Donors, fund advisors, and related parties (such as family members or business interests) may receive only "incidental" benefits from a grant or investment of a donor advised fund. If a donor, fund advisor or related party receives more than an incidental benefit in connection with a donor advised grant, the IRS will assess a penalty of 125% of the amount of the improper benefit. The penalty may be assessed against either the person who recommended the grant or the person who received the benefit. (There is a separate penalty if a donor, fund advisor or related party receives a direct benefit from the donor advised fund, such as having the fund pay the conference fee for the fund advisor to attend a conference.)

## SUPPORT FEES AND MINIMUMS

The St. Louis Community Foundation assesses support fees to cover the cost of administration and to continue the Community Foundation's important work in our community. Fees provide the necessary resources to operate efficiently and effectively, ensuring fiscal responsibility in grant due diligence, donor and nonprofit education, research, and other activities. Annual fees are assessed quarterly, based on average fund balance.

### **Annual Donor Advised Fund Support Fees**

Minimum Annual Fee	\$500
First \$500,000	1.00%
Next \$500,000 (up to \$1million)	0.75%
Next \$1.5 million (up to \$2.5 million)	0.50%
Next \$12.5 million (greater than \$15 million)	0.25%
Thereafter (greater than \$15 million total)	0.20%

Fees are quoted as a percentage of the fund's average net asset value. Support and investment management fees are deducted each quarter directly from a donor's fund. The Community Foundation reserves the right to modify its support fees at any time, at its sole discretion. The Community Foundation may also charge funds, on a case-by-case basis, for extraordinary costs related to tax and legal compliance matters.

Investment management fees vary, depending on the investment manager(s). There are no transaction fees and there are no markups on investment management fees.