



## Agency Endowment Fund Guidelines

Please note that these requirements are in compliance with the Internal Revenue Service regulations, and are the same regardless of where donors create agency endowment funds.

1. **Administrative Fees**—The Community Foundation Operating Fund will receive an annual fee based on 0.3 percent<sup>1</sup> on the first \$500,000, 0.2 percent on the next \$500,000, and 0.1 percent on the excess value of the agency endowment fund. The minimum annual fee for an agency endowment fund is \$200.<sup>2</sup>
2. **Board Approval is Required on Distributions of more than \$20,000<sup>2</sup>**—Any single distribution that exceeds \$20,000<sup>2</sup> must be approved by the board of directors at its quarterly meetings before the funds can be distributed.
3. **Charity Gaming**—Indiana law permits charitable organizations to sponsor charity gaming events. The Community Foundation of Greater Fort Wayne Inc. will not be the sponsor of a charity gaming event.
4. **Distributions**—Distributions from the fund will be made in accordance with the Community Foundation's Spending Policy, which may be amended from time to time. Distributions are made only once a year.
5. **Fund Minimum**—A fund may be opened with a \$10,000<sup>2</sup> minimum. We suggest annual additions to the fund. When initially funding your fund or making additional contributions, *please make your check payable to the Community Foundation of Greater Fort Wayne Inc. and reference the fund name on the check memo line.*

When using the American Funds option, the Community Foundation requires that a minimum balance of \$10,000<sup>2</sup> be maintained.

6. **Gifts to Individuals**—A fund cannot be used to make a distribution to benefit a specific individual.
7. **Investment Management Fees**—Investment fees include investment management, custodial, and consultant fees incurred for professional management of the Community Foundation's investment pool. These fees are set by the managers under contract with the Community Foundation and average 0.69% of total market value.

<sup>1</sup> Fees may change from time to time.

<sup>2</sup> Amounts may change from time to time.

8. ***Qualifying Grant Recipients***—Generally, grants from a fund must only be made to nonprofit organizations that have federal tax-exempt status as a section 501(c)(3) public charity, a church, or to limited governmental agencies. If an organization is within 90 days of the expiration of the IRS five year advance ruling period, no disbursements will be made until the organization has received its final determination letter.
9. ***Affirmation of Understanding***—You will be asked to affirm your understanding and compliance with the above when you sign the agency endowment fund application.

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