

Fund Guidelines Quick Reference

Fund Types	Advised Endowment	Advised Nonpermanent	Agency Endowment	Agency Nonpermanent	Designated Endowment	Discretionary Endowment	Field of Interest Endowment	Scholarship
Administrative Fee	The annual fee is based on: 0.4 percent ¹ of asset market value on the first \$500,000 ² 0.2 percent ¹ of asset market value on the next \$500,000 ² 0.1 percent ¹ of asset market value on the excess value. The minimum annual fee for an advised endowment fund is \$200. ²	The quarterly fee is based upon 2.0 percent ¹ of total grant payments made from the fund during the quarter. The minimum annual fee for a nonpermanent fund is \$100. ²	The annual fee is based on 0.3 percent ¹ of asset market value of the agency endowment fund. The minimum annual fee for an agency endowment fund is \$200. ²	The fee is based upon 2.0 percent ¹ of total grant payments made from the fund during the quarter. The minimum annual fee for an agency nonpermanent fund is \$300. ¹	The annual fee is based upon 1.0 percent ¹ of the asset market value of the designated endowment fund.	The annual fee is based on 1.0 percent ¹ of asset market value of the discretionary endowment fund.	The annual fee is based on 0.8 percent ¹ of asset market value of the field of interest endowment fund.	Level I –The Community Foundation invests the assets of the fund and disburses a check annually. The annual fee is based on 1.0 percent ¹ of asset market value of the scholarship endowment fund. Level II –The Community Foundation invests the assets of the fund, distributes the application forms to potential scholarship recipients, and disburses a check annually. The annual fee is based on 1.5 percent ¹ of asset market value of the scholarship endowment fund. Level III –The Community Foundation invests the assets of the fund, distributes the application forms to potential scholarship recipients, manages the screening and selection process, and disburses a check annually. The annual fee is based on 2.0 percent ¹ of asset market value of the scholarship endowment fund.
When Board Approval is Required	Any single distribution that exceeds \$20,000 ² must be approved by the board of directors at its quarterly meeting before the funds can be distributed.	Same	Same	Same	Same	Same	Same	Same
Charity Auction	A fund cannot be used to purchase an item at a charity auction.	A fund cannot be used to purchase an item at a charity auction.	N.A.	A fund cannot be used to purchase an item at a charity auction.	N.A.	A fund cannot be used to purchase an item at a charity auction.	N.A.	N.A.
Conflict of Interest								All scholarship selection committee members and scholarship recipients must agree to abide by the Community Foundation’s Conflict of Interest Policy.
Control of Selection Committee								In compliance with the Pension Protection Act of 2006, scholarship fund donors and other disqualified persons cannot control the selection committee.
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.	Same	Same	Same	Same	Same	Same	Same
Distributions	Distributions from the fund will be made in accordance with the Community Foundation’s Spending Policy. Distributions may be requested with a minimum amount being \$100. ² In addition, distributions may be made at least annually.	Distributions from the fund may be made from the available net income and principal of the fund and may be requested with a minimum amount being \$100. ² In addition, distributions should be made at least annually.	Distributions from the fund will be made in accordance with the Community Foundation’s Spending Policy. Distributions are made only once a year.	Distributions from the fund may be made from the available net income and principal of the fund and may be requested with a minimum disbursement of \$2,500 to the establishing agency. It should be noted that only a nonprofit organization that has federal tax-exempt status as a section 501(c)(3) public charity, a church, or government agency may receive the distribution. Should the establishing agency not be in good standing or cease operations as set forth by the establishing agency’s mission statement and bylaws, the Community Foundation Board of Directors may exercise their variance authority. Disbursements from the fund will be made only to the establishing agency.	Distributions from the fund will be made in accordance with the Community Foundation’s Spending Policy. Distributions are made only once a year.	Distributions from the fund will be made in accordance with the Community Foundation’s Spending Policy.	Distributions from the fund will be made in accordance with the Community Foundation’s Spending Policy.	Distributions from the fund will be made in accordance with the Community Foundation’s Spending Policy. Distributions are made to the school, for the benefit of the student’s account. Funds will not be disbursed directly to the students. In addition, scholarship awards of less than \$4,000 ¹ per student must be distributed in a year; multi-year distributions will occur only with scholarships of \$4,000 ¹ or more per student.
Fund Minimum	A fund may be opened with a \$10,000 ² minimum.	A fund may be opened with a \$10,000 ² minimum.	A fund may be opened with a \$10,000 ² minimum.	A fund may be opened with a \$10,000 ² minimum and must maintain a minimum of \$10,000 ² . All donations to this fund except for marketable securities must come through the establishing agency.	A fund may be opened with a \$10,000 ² minimum.	A fund may be opened with a \$10,000 ² minimum.	A fund may be opened with a \$10,000 ² minimum.	A named scholarship fund may be opened with a gift of \$100,000 or more. ¹ We suggest annual additions to the fund. The American Funds option is available for endowed scholarship funds. For an initial gift of a scholarship of less than \$100,000, donors are encouraged to explore the Community Scholarship Fund.
Gifts to Individuals	A fund cannot be used to make a distribution to benefit a specific individual.	Same	Same	Same	Same	Same	Same	A fund cannot be used to make a distribution to benefit a specific individual as outlined in the “Qualifying Grant Recipient” section.

The information is effective as of 01/01/2009 and is subject to change.

The Community Foundation’s Spending Policy is available at: www.cfgfw.org. Click on Who We Are, Financial information, Investment Policy and it will be found in Attachment II.

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Matching Gifts	N.A.	N.A.	May eligible for Community Foundation matching grants.	N.A.	N.A.	N.A.	N.A.	May eligible for Community Foundation matching grants.
Investment Fee	Funds are assessed an annual investment management fee of 0.63 percent. ¹	Funds are assessed an annual investment management fee of 0.2 percent. ¹ If invested in the Endowment Pool, funds are assessed an annual investment management fee of 0.63 percent. ¹ If invested in American Funds, the investment management fees are taken at the fund level.	Funds are assessed an annual investment management fee of 0.63 percent. ¹	Funds are assessed an annual investment management fee of 0.2 percent. ¹ Assets in an agency nonpermanent fund will be invested in short-term investments.	Funds are assessed an annual investment management fee of 0.63 percent. ¹	Funds are assessed an annual investment management fee of 0.63 percent. ¹	Funds are assessed an annual investment management fee of 0.63 percent. ¹	Funds are assessed an annual investment management fee of 0.63 percent. ¹
Personal Pledges	A distribution from a fund cannot be used to satisfy a legally enforceable <i>personal</i> pledge. Fulfillment of nonenforceable pledges, such as an annual pledge to a church, is permitted.	A distribution from a fund cannot be used to satisfy a legally enforceable <i>personal</i> pledge. Fulfillment of nonenforceable pledges, such as an annual pledge to a church, is permitted.	N.A.	N.A.	A distribution from a fund cannot be used to satisfy a legally enforceable <i>personal</i> pledge. Fulfillment of nonenforceable pledges, such as an annual pledge to a church, is permitted.	A distribution from a fund cannot be used to satisfy a legally enforceable <i>personal</i> pledge. Fulfillment of nonenforceable pledges, such as an annual pledge to a church, is permitted.	A distribution from a fund cannot be used to satisfy a legally enforceable <i>personal</i> pledge. Fulfillment of nonenforceable pledges, such as an annual pledge to a church, is permitted.	A distribution from a fund cannot be used to satisfy a legally enforceable <i>personal</i> pledge. Fulfillment of nonenforceable pledges, such as an annual pledge to a church, is permitted.
Private Inurement	The donor cannot receive personal benefit from a distribution from a fund. Under IRS regulations, donors can receive items of value up to the de minimus amount (which is redefined annually).	The donor cannot receive personal benefit from a distribution from a fund. Under IRS regulations, donors can receive items of value up to the de minimus amount (which is redefined annually).	N.A.	N.A.	The donor cannot receive personal benefit from a distribution from a fund. Under IRS regulations, donors can receive items of value up to the de minimus amount (which is redefined annually).	The donor cannot receive personal benefit from a distribution from a fund. Under IRS regulations, donors can receive items of value up to the de minimus amount (which is redefined annually).	The donor cannot receive personal benefit from a distribution from a fund. Under IRS regulations, donors can receive items of value up to the de minimus amount (which is redefined annually).	The donor cannot receive personal benefit from a distribution from a fund. Under IRS regulations, donors can receive items of value up to the de minimus amount (which is redefined annually).
Qualifying Organizations	The donor cannot receive personal benefit from a distribution from a fund. Under IRS regulations, donors can receive items of value up to the de minimus amount (which is redefined annually).	Same	Same	Same	Same	Same	Same	Distributions from scholarship funds must satisfy the IRS requirements for eligibility for scholarship recipients and the screening and selection process. Those IRS requirements include the following: <ul style="list-style-type: none"> Those eligible to apply must be a "qualified charitable class" meaning that the pool of potential applicants is large enough that the eventual recipient is indeterminate. For example, a scholarship for which only the quarterback of the high school football team is eligible would not qualify, as the pool of potential recipients is low. A scholarship in which each member of the senior class is eligible, however, would qualify as the number of potential recipients is relatively large (assuming the number of senior class members is relatively large). The eventual recipient must be selected using an unbiased selection process.
Affirmation of Understanding	Donor will be asked to affirm your understanding and compliance with the above when signing the discretionary endowment fund application.	Donor will be asked to affirm your understanding and compliance with the above when signing the discretionary endowment fund application.	The agency's executive director and president/chair of the board of director's will be asked to affirm understanding and compliance with the above when signing the agency endowment fund application.	The agency's executive director and president/chair of the board of director's will be asked to affirm understanding and compliance with the above when signing the agency fund application.	Donor will be asked to affirm your understanding and compliance with the above when signing the designated endowment fund application.	Donor will be asked to affirm your understanding and compliance with the above when signing the discretionary endowment fund application.	Donor will be asked to affirm your understanding and compliance with the above when signing the Field of interest endowment fund application.	Donor will be asked to affirm your understanding and compliance with the above when you signing the scholarship endowment fund application.

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