

# Donor Advised Fund Terms and Conditions

## Mission and Vision

We strengthen our community to better our world by empowering Jewish philanthropists with the counsel, connections and resources to elevate their impact.

## Grant Philosophy and Disbursement Procedures

Foundation grants are made through Donor Advised Funds as well as other giving vehicles such as Family Support Organizations and Endowment Funds, with the purpose of fostering philanthropy that is meaningful to fund advisors, their families and the community at large. Because of this breadth, no one grant or funded entity should be interpreted to represent the specific priorities and viewpoints of The Foundation, and instead should be viewed, collectively, to represent the diversity of our clients.

Grants recommendations must be for a minimum of \$100. Grants are sent directly to the organizations and are accompanied by a letter from The Foundation specifying the name of the Fund and the Fund advisor's name(s), unless requested otherwise by the fund advisor and as approved by The Foundation. The fund advisor's address may also be included on all letters unless requested otherwise. Any mail The Foundation receives for the fund will not be forwarded.

The Foundation reserves the right to deny any grant recommendations. In compliance with the Internal Revenue Code, grants shall not be made or approved for any of the following: grants to individuals; grants to private, non-operating foundations; grants that are not for charitable purposes; grants that give impermissible benefits to the fund advisor, or any third party; grants for lobbying purposes; non-IRS-qualified public charities; or to support political campaigns. Impermissible benefits would include memberships, event tickets, registration fees in tournaments, and cause-related marketing activities. Synagogue dues are permitted. Grants cannot be made to discharge or satisfy a legally enforceable obligation of any person. The IRS also prohibits grants for the deductible portion of a charity-sponsored event.

## Tax Status of Contribution

A Donor Advised Fund established at the Jewish Community Foundation is a component fund of The Foundation, a Section 501(c)(3) public benefit corporation. All contributions to The Foundation's funds are treated as gifts to a public charity and are generally tax-deductible, subject to individual limitations.

## Successor Advisors

The fund advisor may designate any person(s) to be a successor advisor to exercise the privileges and duties of a fund advisor. The successor advisor(s) may be required to provide written notification and sufficient proof of the fund advisor's death prior to assuming the privileges and duties of a fund advisor. All requests to modify or appoint additional advisors and successor advisors to a fund must be communicated to The Foundation in writing. In addition, a written acknowledgement must be received from The Foundation confirming that the request has been granted. If The Foundation has not received the name(s) of an additional advisor(s) or successor advisor(s) to the fund, or other special instructions, in writing, The Foundation will use the fund's balance to support The Foundation's Permanent Legacy Fund.

## Ownership of Assets

The Foundation owns the assets in each Donor Advised Fund outright and has complete authority and control over them for the charitable purposes of The Foundation. The records of The Foundation, however, show the dollar value of the assets in each Fund under a name designated by the fund advisor. The Fund shall be the property of The Foundation held by it in its normal corporate capacity; it shall not be deemed a trust fund held by it in a trustee capacity. The Foundation shall have the ultimate authority and control over all property in the Fund, and the income derived therefrom, for The Foundation's charitable purposes.

## Fees and Minimums

There is a \$5,000 minimum gift required to open a Fund. The Fund shall be charged an annual fee designated by The Foundation. Any unrelated business taxable income (UBTI) tax incurred in connection with any Fund asset will be charged to the Fund. A pass-through fee may be charged on short term assets. The Foundation reserves the right to change its fee policies at any time.

## Fund Inactivity

The Foundation may contact a fund advisor if the fund has had no activity for the prior 24 months. Failure of the advisor to respond may result in The Foundation declaring the fund inactive and transferring any remaining balance to The Foundation's Permanent Legacy Fund.