

Community Foundation of the Quincy Area Fund Establishment and Retention Policy

1. The Community Foundation encourages the establishment of permanent endowed funds from which grants are made in accordance with the Community Foundation's Component Fund Distribution and Fees Policy.
2. A minimum contribution and fund balance of \$15,000 is required to establish a separate named fund effective January 1, 2010 with the following exceptions:
 - a. \$5,000 is required to establish a named Unrestricted Endowment Fund or a Friend of the Foundation Fund;
 - b. \$1,000 is required to begin an Acorn Fund; within five years of beginning an Acorn, gifts to it must reach the minimum level required, based upon the type of fund, to establish a separate named fund;
 - c. Contributions restricted for Pass-through Grants which are less than the required minimum to establish a separate named fund, are not separate named funds.
3. In establishing a fund, the Community Foundation charges an origination fee the greater of \$250 or 1% of the initial establishing gift, effective October 1, 2009.
4. The Community Foundation charges an administrative fee to all funds. The fee is based on the type and size of the fund and the amount of staff administration required. The fee is calculated and charged semi-annually.
5. The donor (or the donor's legal representative) and an authorized representative of the Community Foundation shall both sign a Fund Agreement, which indicates initial contribution, name of fund, type of fund, purpose for the fund establishing parameters for use or as unrestricted, and whether fund is endowed.
6. The Community Foundation will adhere to its Confidentiality Policy unless the donor (or the donor's legal representative) gives permission to the Community Foundation in writing to release information.
7. The Community Foundation is responsible for investing the assets of the fund according to its Investment Policy.
8. The Board of Directors is ultimately responsible for grant distributions from all funds in accordance with the Fund Agreement and applicable federal, state and local laws.
9. Grants are made from each component fund to 501(c)(3) organizations or for charitable or other purposes described in Section 170(c)(1) or (2) of the Internal Revenue code of 1986, and its corresponding regulations as amended from time to time, consistent with the purposes of the Community Foundation.
10. When grants are made, the fund name is identified to the recipient organization unless the donor (or the donor's legal representative) has notified the Community Foundation in writing of donor's desire for anonymity.
11. Community Foundation newsletters, media releases, brochures, annual report, and other materials also identify the fund name unless the donor (or the donor's legal representative) has notified the Community Foundation in writing of donor's desire for anonymity.
12. The Community Foundation will send a semi-annual fund statement to the donor who established the fund, herein known as the Fund Founder, regarding the fund's activity and balance. If the Fund Founder wants to designate another to receive the fund statement

upon the Fund Founder's incompetency or death, the Fund Founder must notify the Community Foundation in writing and provide contact information for the designee including the name, address and phone number. Thereafter, it is the designee's responsibility to notify the Community Foundation of any changes in the designee's contact information.

I/We attest that I/we have read and accept the terms of the Community Foundation of the Quincy Area's Fund Establishment and Retention Policy. I/we further understand that this policy is subject to change. Governing instruments, Board policies, IRS Regulations, and current federal, state and local laws may supersede information in this document.

/_____
Donor(s) Name(s)—Please Print

/_____
Donor(s) Signature(s)

Date

Business or Organization Name *(if applicable)*

Approved by Board of Directors 1'24'12
Approved by Development Committee 12'20'11
Approved by Board of Directors 12'1'09
Approved by Development Committee 11'30'09