

Explanations and Guidance:

1. Exempting the original gifts of existing endowments keeps the current donor understandings in place.
2. Spending to meet the charitable purpose of the gift will be prioritized over collecting the fee.
3. Gifts to restricted endowments will not be charged a fee at the time of the gift.
4. The fee will not be collected on endowments that are “underwater” for any reason.
5. Gift fees begin when spending from the endowment commences.

Business Process:

1. In July of each year the Foundation Accountant will calculate the fee and impacts to individual endowments.
2. Foundation Staff will review the proposed amounts and apply the guidelines. The review may reduce the total fee generated.
3. The draft fee schedule and related spending will be reviewed by the Finance Committee at the July meeting.
4. An estimate of fee income and uses will be created during the annual budget process. The Finance Committee will review the draft income and uses at the April meeting.
5. In August of each year a report for each restricted endowment will be sent to the donor. The report will include fiscal year end total market value, 1 and 5 year investment performance, spending for the fiscal year and a disclosure of the total fee charged.

Adopted at the Foundation Full Board Meeting on June 20, 2017