

DONOR ADVISED FUND AGREEMENT

Thank you for setting up a donor-advised fund. This donor-advised fund is your charitable giving account. Your fund will be administered by the Indian River Community Foundation, a 501(c)(3) public charity.

**Please complete the attached form and return to
donorservices@ircommunityfoundation.org
or fax to (772) 492-1408**

Mailing: PO Box 643968, Vero Beach, FL 32964 | 772.492.1407 (o) 772.492.1408 (f)
Physical: 5070 N. Highway A1A, Ste 200, Vero Beach, FL 32963 | ircommunityfoundation.org



ESTABLISH A DONOR-ADVISED FUND

1. NAMING YOUR FUND

I/we hereby establish the **fund named below** (referred to as the “Fund”) with **Indian River Community Foundation** (referred to as the “Community Foundation”). The Community Foundation is authorized to accept charitable contributions to the Fund subject to terms set forth herein.

Name of Fund

I/we permit the fund name to be used on: Grant Checks ☐ Annual Report ☐

2. FUND ADVISOR(S)

I/we intend that the income and principal from the Fund be available for distribution in accordance with the charitable purposes set forth in the Bylaws referenced below. Distributions shall be made by the Community Foundation after receiving and approving the advice in writing from the following or any of the following if two or more are named:

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. ☐ _____

First Name

Middle Initial

Last Name

Suffix

Address ☐ Home ☐ Work

City

State

Zip Code

Phone ☐ Cell ☐ Home ☐ Work

Phone ☐ Cell ☐ Home ☐ Work

Phone ☐ Cell ☐ Home ☐ Work

Email Address

Date of Birth

Nickname

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. ☐ _____

First Name

Middle Initial

Last Name

Suffix

Address ☐ Home ☐ Work

City

State

Zip Code

Phone ☐ Cell ☐ Home ☐ Work

Phone ☐ Cell ☐ Home ☐ Work

Phone ☐ Cell ☐ Home ☐ Work

Email Address

Date of Birth

Nickname

List any additional fund advisors in Section 6.

You will receive online viewing and grantmaking access.

3. SUCCESSOR ADVISOR(S)

Upon the death, resignation or incapacity to serve of the Fund Advisor (or the surviving Fund Advisor if two or more individuals have been named), the Fund Advisor's privilege to advise the Fund terminates and the Successor Advisor(s) to the Fund shall be:

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. ☐ _____

Successor First Name		Middle Initial	Last Name	Suffix
Address	☐ Home ☐ Work	City	State	Zip Code
Phone	☐ Cell ☐ Home ☐ Work	Phone	☐ Cell ☐ Home ☐ Work	Relationship to Founder of Fund
Email Address	Date of Birth	Nickname		

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. ☐ _____

Successor First Name		Middle Initial	Last Name	Suffix
Address	☐ Home ☐ Work	City	State	Zip Code
Phone	☐ Cell ☐ Home ☐ Work	Phone	☐ Cell ☐ Home ☐ Work	Relationship to Founder of Fund
Email Address	Date of Birth	Nickname		

List any additional successor advisors in Section 6.

Succeeding generations may serve as successors to the Fund in accordance with the policies referenced below. Unless otherwise specified in Section 6, when or if two persons are eligible to be successors, they shall act by unanimous consent; when or if more than two persons are eligible to be successors, then a grant recommendation by a majority of such persons shall constitute an effective recommendation for consideration by the Community Foundation. Successors shall have the ability to recommend grant distributions from the income and principal of the Fund by advising the Community Foundation in writing.

You may also recommend U.S.-based 501(c)(3) public charities to receive part or all of the Fund balance.

- 3A. Portion of Fund that Successor(s) Advise %
- 3B. Portion of Fund to Named Charitable Beneficiaries of Fund Advisor % Combined total must equal 100%

List the Named Charitable Beneficiaries of Fund Advisor on Schedule B.

4. INVESTMENT RECOMMENDATION FORM

Indian River Community Foundation's investment program offers the flexibility to customize your Fund's investments to meet your charitable goals, whether they are immediate or long term.

Please select **one** of the following options and complete the corresponding section regarding the Fund's investments.

OPTION 1

☐

I/we request that the assets in the Fund be managed directly by my/our financial advisor.

Available for funds with a balance of \$1,000,000 or more.

OPTION 2

☐

I/we request that the assets in the Fund be invested in the Community Foundation's investment pools.

OPTION 1

The assets in the Fund will be invested separately in a financial advisor managed account on your advisor's platform.

Your financial advisor will be contacted to set up the investment account. A Fund Advisor or family member may not be named as the Fund's financial advisor

Financial Advisor Name

Phone

Firm Name

Email

Address

City

State

Zip Code

Online Fund Access for Financial Advisors Complete if selecting Option 1.

With your permission, your financial advisor can have online access to view your Fund information, including balance, contribution and grant history, and will make investment selections for your Fund on your behalf.

☐

Check here to give your financial advisor access to view your Fund online.

OPTION 2

The assets in the Fund will be invested in the Indian River Community Foundation's Investment Pools.

Select a mix from the options below, or create your own mix. Allocations are rebalanced to targets once a month. In the interim, cash coming into the fund will be held in the Money Market Pool.

	Long-Term Goals Lower Spending Rate		Short-Term Goals Higher Spending Rate		
	☐	☐	☐	☐	☐
Mix Options:	Aggressive	Moderately Aggressive	Moderate	Conservative	Risk Averse
Money Market	5%	5%	10%	20%	100%
Short-Term Fixed Income	5%	10%	15%	30%	0%
Intermediate-Term Fixed Income	15%	25%	35%	30%	0%
Domestic Equity	55%	45%	30%	15%	0%
International Equity	20%	15%	10%	5%	0%

Terms & Required Signature(s)

For assets in a financial advisor managed account: The assets in the Fund will be managed directly by the named financial advisor on a discretionary basis, until such time that the Indian River Community Foundation's or the Fund Advisor(s) exercise(s) the option to make a different selection for management of this Fund. The named financial advisor will manage the assets of this Fund in accordance with the Fund advisor(s)' charitable objectives and the most current financial policies and standards of the Indian River Community Foundation, which can be found at www.ircommunityfoundation.org. The Indian River Community Foundation will regularly review the financial performance of this Fund.

For assets in the Indian River Community Foundation's Investment Pools: The responsibility for managing the Indian River Community Foundation's investment program is vested in the Indian River Community Foundation's Board of Directors through its Investment Committee. The percentages in the mix options may change from time to time upon Investment Committee review.

As required by IRS regulations, I/we acknowledge and agree that:

- the investment recommendation is advisory only and the Community Foundation may, at its sole and absolute discretion, follow or decline to follow my/our recommendation;
- the Indian River Community Foundation may at any time, at its sole and absolute discretion, change the investment of all or any portion of the assets in the Fund;
- if the recommendation is accepted, the investments will be administered in accordance with the financial policies and fiduciary standards of the Indian River Community Foundation; and
- investments are subject to normal market and interest rate fluctuation risks, and any gain or loss generated by the above investments will be credited or charged to the Fund.

Signature	Printed Name	Date
Signature	Printed Name	Date

5. REFERRING PROFESSIONAL ADVISOR INFORMATION

If a professional advisor guided you in the decision to establish the Fund, please fill out the following section:

First Name	Middle Initial	Last Name	Suffix
Work Address	City	State	Zip Code
Work Phone	Firm Name		
Email Address	☐ Accountant ☐ Estate Planning Attorney		
	☐ Financial Advisor ☐ Other: _____		

6. ADDITIONAL INSTRUCTIONS

Please include any additional instructions.

7. REQUIRED SIGNATURES

I/we hereby acknowledge receipt of the Administrative Fee Schedule attached and accept the terms of said schedule. I/we further understand the fee schedule is subject to modification and may be increased or decreased at the sole discretion of the Community Foundation's Board of Directors. I/we agree to be bound by the most current schedule of fees published by the Community Foundation.

I/we have received copies and accept the terms of the Procedures For The Establishment And Operation Of Funds and relevant sections of the Bylaws. (Indian River Community Foundation's Procedures and Bylaws are available at www.ircommunityfoundation.org.) I/we understand that the Community Foundation, through its duly authorized committees, reserves the right to make the final decision regarding distributions from the Fund.

The Fund is protected from obsolescence. If, in the sole judgment of the Board of Directors of the Foundation, the purposes for which the Fund was created ever become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served by the Foundation, the Foundation's Board of Directors shall modify any restriction or condition on the use or distribution of the income and principal of the Fund.

If the persons named above or after the date of this document are not available to advise and consult with the Community Foundation due to death, resignation or incapacity to serve, the Community Foundation shall use the principal and income from the Fund for its general and charitable purposes as set forth in the Bylaws.

Signature

Date

Printed Name

Signature

Date

Printed Name

Accepted by:

Date

Jeffrey R. Pickering, President and CEO
Indian River Community Foundation

Please return form to: donorservices@ircommunityfoundation.org or fax to 772.492.1408

SCHEDULE A: ADMINISTRATIVE FEES

This administrative fee schedule applies to all funds at Indian River Community Foundation (excluding nonprofit agency endowments). Administrative fees are used exclusively to support our mission-based operations. These fees are your investment in a 501(c)(3) public charity dedicated to building a better community through donor-driven philanthropy.

The chart below illustrates the annual cost for a fund. Administrative support fees and compliance fees (Option 1 accounts only) are assessed to the fund on a monthly basis. (The monthly administrative support fee equals one-twelfth of the annual fee, based on the average fair market value of fund assets for the month. If there are no assets in the fund for the entire month, there is no fee.) For newly established funds, the annual fee is prorated over the remainder of the year. Funds with assets of \$7 million or more will be charged a flat rate of 0.25% on the total assets.

Fund Assets	Option 1 Your Own Financial Advisor (Min. bal. \$1M)		Option 2 IRCF Pools
Less than \$7 million	first \$1 million	1.50%	1.50%
	next \$1 million	0.60%	0.60%
	next \$2 million	0.30%	0.30%
	next \$3 million	0.10%	0.10%
\$7 million and more	flat	0.25%	0.25%

OPTION 1 SAMPLE FEE CALCULATIONS

Fund assets of \$250,000

1.50% fee on \$250,000 = \$3,750

Total annual administrative fee= \$3,750 (\$312.50/month*)

Fund assets of \$1,000,000

1.50% fee on \$1,000,000 = \$15,000

Total annual administrative fee= \$15,000 (\$1,250/month*)

Fund assets of \$2,000,000

1.50% fee on first \$1,000,000 = \$15,000

0.60% fee on next \$1,000,000 = \$6,000

Total annual administrative fee= \$21,000 (\$1,750/month*)

**Plus additional \$200/month compliance fee for monthly statement reconciliations, cash management, and Captrust oversight.*

OPTION 2 SAMPLE FEE CALCULATIONS

Fund assets of \$250,000

1.50% fee on \$250,000 = \$3,750

Total annual administrative fee= \$3,750 (\$312.50/month)

Fund assets of \$1,000,000

1.50% fee on \$1,000,000 = \$15,000

Total annual administrative fee= \$15,000 (\$1,250/month)

Fund assets of \$2,000,000

1.50% fee on first \$1,000,000 = \$15,000

0.60% fee on next \$1,000,000 = \$6,000

Total annual administrative fee= \$21,000 (\$1,750/month)

Funds will be charged for direct expenses incurred by the Community Foundation on behalf of a specific fund, such as commissions for the sale of contributed stock or legal fees. The Community Foundation may request additional fees for extraordinary services such as special grant processing and review (which may apply pursuant to a contract with the Community Foundation or after the death of the founder(s) of the Fund if no advisors are serving) or other non-standard services.

Indian River Community Foundation is a 501(c)(3) public charity. Contributions are tax-deductible as allowed by law (Tax ID #20-1729243). A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION FOR THE INDIAN RIVER COMMUNITY FOUNDATION (CH18151) MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL-FREE WITHIN THE STATE, 1(800) HELP-FLA. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL OR RECOMMENDATION BY THE STATE.

SCHEDULE B: CHARITABLE BENEFICIARIES

When my/our privilege to advise the Fund terminates upon my/our death, resignation or incapacity to serve, I/we instruct Indian River Community Foundation to make the following distribution(s). This distribution shall be made prior to any other disposition of the Fund's assets to be made in accordance with the Fund's establishing document.

Charitable Organization Name

\$ or % of 3B

1

**Grant
Purpose
(if any)**

2

**Grant
Purpose
(if any)**

3

**Grant
Purpose
(if any)**

4

**Grant
Purpose
(if any)**

5

**Grant
Purpose
(if any)**

☐

I/we left this page intentionally blank since I/we did not select **Line 3B, Portion of Fund to Named Charitable Beneficiaries of Fund Advisor**, in Section 3 above.