

Policy: Fees charged to Endowment Funds

Purpose:

To establish a means to support the operations of the Foundation in a systematic way.

Description:

The Foundation at its discretion will charge an administration fee against any funds maintained by the Foundation. The Foundation at its sole discretion will set a limit that can be charged on the funds at the beginning of each fiscal year. This amount should not exceed one percent of the fund balance as determined on September 30th in the current year of operations with the exception of pass through grants and operating endowments. The Board of Trustees at its discretion may charge any amount less than the maximum as stated above.

Pass through funds will be assessed a fee based on the amount of work required by the Foundation to execute the disbursement of pass through grants. This amount may be set at a percentage of the fund balance or an established dollar amount. In any case the amount will be determined on a case by case basis.

Effective January 1, 2003, the administrative fee charged to all funds greater than or equal to \$35,000 fund balance as determined at September 30, of the prior year will be assessed a fee of 75 basis points (.75%). Any fund balance less than \$35,000 on September 30, of the current year will not be assessed any fees. The rationale by the Board for this is to allow smaller funds to grow at an accelerated rate without the burden of administrative fees.