



FEE POLICY

The Steuben County Community Foundation assesses fees on all funds based on whether the fund is (1) a permanent asset of the Foundation, or (2) money that “passes through” the Foundation. Fees vary based upon type of fund and are debited quarterly in arrears based on the market value as of March 31, June 30, September 30, and December 31 each year. Fees will be prorated whenever the funds are not held for the entire quarter.

1. ENDOWMENT FUNDS:

These funds are permanent assets of the Foundation and only the income within the spending policy is distributed. Fees assessed on permanent endowment funds are:

- A. Designated Funds – 1% up to \$499,999; .75% up to \$999,999; .5% \$1,000,000+
- B. Donor Advised Funds – 1%
- C. Unrestricted Funds – 1.5%
- D. Field of Interest Funds – 1.5%
- E. Scholarship Funds – 3% up to \$24,999; 2% \$25,000+

2. NON-PERMANENT OR PASS-THROUGH FUNDS:

These funds are only temporarily part of the Community Foundation. These funds may be given to the Foundation for redistribution when certain conditions are met. Or, as a convenience to donors, the Foundation may agree to receive securities, sell them, and distribute the net proceeds to beneficiaries designated at the time of the gift. The Foundation may impose a \$25 per check fee on short-term deposits to cover administrative expenses. The fee is assessed quarterly and is based on the average daily value of the fund. Fees assessed on non-permanent pass-through funds are:

- A. Designated Funds – 2%
- B. Donor Advised Funds – 2%
- C. Unrestricted Funds – N/A
- D. Field of Interest Funds – 2.5%
- E. Scholarship Funds – 3%

After the initial set-up of a pass-through fund, the President/CEO will evaluate the administrative costs associated with fulfilling the purpose of the fund after 3 months. If 1 or more of the following conditions are present, the annual fee for a pass-through fund will be 5% or lower, subject to prior board approval:

- A. The fund has no stated or perceived end date to its activities.
- B. The fund requires the Office Manager to prepare checks, receipts, acknowledgements, envelopes (and incur the cost of postage) for an average of 10 or more transactions per month for 3 or more months in a calendar year.
- C. Any paid staff member regularly (on average one time per week) answers questions from the fund holder and/or the general public via email, telephone or in person at the office.
- D. A foundation staff member is asked to attend regular and recurring meetings on behalf of the organization/fund/foundation.