

# THE SAN FRANCISCO FOUNDATION

*The Community Foundation of the Bay Area*

## Donor Advised Fund Agreement

WITH THIS AGREEMENT, \_\_\_\_\_  
(hereinafter referred to as the "Donor") is transferring on the \_\_\_ day of \_\_\_\_\_ (month), \_\_\_\_ (year), ownership of the property listed below to The San Francisco Foundation (hereinafter referred to as the "Foundation"). This property constitutes an irrevocable gift from the Donor to the Foundation and, upon acceptance of the gift, is subject to the following terms and conditions:

**1** A Donor Advised Fund shall be established as a fund on the books of the Foundation and shall be known as the \_\_\_\_\_ Fund (hereinafter referred to as the "Fund") of the Foundation, to be applied towards the charitable purposes of the Foundation as stated in its governing documents.

**2** The initial gift to the Fund shall consist of \_\_\_\_\_  
\_\_\_\_\_. (Attach schedule if needed)

**3** The Fund shall include the property transferred with this Agreement, any other property that later may be transferred to the Foundation for inclusion in the Fund and accepted by the Foundation, and such income from property in the Fund as the Board of Trustees of the Foundation (hereinafter referred to as the "Trustees") may, in their discretion, credit to the Fund, less the fees as described in *Schedule A*, as amended from time to time.

**4** Assets of the Fund may be commingled for purposes of investment with other assets of the Foundation. The Fund assets will be invested as detailed in *Schedule B*.

**5** The Donor or other qualified advisor(s) named in *Schedule C* (the "Advisor") has the right to, and is encouraged to, make grant recommendations for grants to organizations that are recognized as charitable entities described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), (preferably in, but not limited to, the Bay Area). Any recommendation regarding grants or awards for charitable purposes by the Advisor will be given careful and thoughtful consideration by the Foundation.

**6** Donor acknowledges and confirms that, in accordance with its governing documents (as amended from time to time), the Foundation owns the Fund and has the ultimate authority,

discretion, and control over all property in the Fund and the income derived from it, including the authority to vary the terms of the gift in certain circumstances. Charitable distributions from the Fund shall be made at such times, in such amounts, in such ways, and for such purposes as the Foundation shall determine, in its sole and independent discretion, within the scope of the charitable purposes of the Foundation.

**7** It is understood that no distributions will be used to discharge or satisfy a legally enforceable charitable pledge or obligation of any person, or pay for goods or services of value received by the Donor or the Advisor, or otherwise provide a benefit to the Donor or Advisor (e.g. membership dues, fundraising event attended by the Donor or Advisor).

**8** It is intended that the Fund shall be a component part of the Foundation and not a separate entity for tax purposes, and that nothing in this Agreement shall affect the status of the Foundation as a charitable organization described in Section 501(c)(3) of the Code, and as an organization that is not a private foundation within the meaning of Section 509(a) of the Code. This Agreement shall be interpreted to conform to the requirements of the foregoing provisions of the federal tax laws and any regulations issued pursuant thereto. The Foundation is authorized to amend this Agreement to conform to the provisions of any applicable law or government regulation in order to carry out the purposes of the Fund.

**9** The Donor may provide for the final disposition of Fund assets by selecting one of the options listed on *Schedule D*.

*Please indicate below your transfer of the property and your acceptance of the terms and conditions noted above.*

By: \_\_\_\_\_  
Donor

By: \_\_\_\_\_  
Donor

By: \_\_\_\_\_  
For The San Francisco Foundation\*

\_\_\_\_\_  
Title

\*CFO must initial fund agreement if there have been any edits to the standard language

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## SCHEDULE A

### Fees Charged to Donor Advised Funds of The San Francisco Foundation

**A Annual administrative fee (assessed quarterly):**

\$0 - \$3,000,000:	1.00%
\$3,000,000 - \$10,000,000:	.75%
\$10,000,000 - \$25,000,000:	.50%
Over \$25,000,000:	.25%

Minimum fee: \$500.00

*Gifts to your fund are assessed the full annual administrative fee immediately upon donation, and are therefore not assessed any additional administrative fee on those donations for the following 12-month period.*

**B Annual investment management fees (assessed quarterly):**

Short-Term Fund:	approximately .18%*
Long-Term Fund:	approximately .72%*
Socially Responsible Investment Fund:	approximately .71%*

*The San Francisco Foundation utilizes professional money managers as well as an independent investment consultant to invest the funds entrusted to us. The costs associated with these professionals are charged proportionately to the individual funds that hold those investments, without any additional fees from The Foundation.*

*\*The investment management fees on the long-term funds generally range from 65 to 80 basis points (i.e. 0.65% to 0.80% of assets), excluding incentives. Each manager's fee schedule is negotiated independently. The average fee on the total pool will fluctuate over time as market values change.*

***Please Note:***

- There is **no set-up fee** to establish a Donor Advised Fund.
- There are **no transaction fees** for grant distributions.
- Fees are subject to periodic review and amendment by the Board of Trustees.

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## SCHEDULE B

### Investment Pools

- A** **SHORT-TERM** funds are invested in a money market fund that holds short-term cash equivalents.
- B** **LONG-TERM** funds are invested in a broadly diversified portfolio. Please refer to the latest Investment Performance and Asset Allocation Summary for more detail on the current target allocation of the long-term investment pools.

### Asset Allocation

Grant distributions are paid from assets invested in short-term funds. Fund assets are rebalanced quarterly to maintain target allocations and to enable grant payments as needed. The recommended asset allocation should reflect your philanthropic strategy for the year. We recommend a minimum short-term allocation of 20% to insure adequate liquidity for grantmaking.\*

\_\_\_\_\_ % to SHORT-TERM

\_\_\_\_\_ % to LONG-TERM

*\*please contact Philanthropic Services for more information*

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## SCHEDULE C

### Fund Advisors

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[Name of Donor Advised Fund]

An Advisor is a person currently authorized to recommend grants from the above-named Fund. If more than one Advisor is named, each Advisor is authorized to recommend grants from the Fund.

**A Primary Advisor(s)**

The Primary Advisor(s) shall act until the death, resignation, refusal, removal, or inability to act of the last named Primary Advisor.

Name _____	Phone _____
Address _____	Fax _____
_____	E-mail _____

Name _____	Phone _____
Address _____	Fax _____
_____	E-mail _____

Name _____	Phone _____
Address _____	Fax _____
_____	E-mail _____

**B Successor Advisor(s)**

The Donor(s) may name one or more Successor Advisors to the Fund to act upon the death, resignation, refusal, removal, or inability to act of the last of the named Primary Advisor(s). Successor Advisors serve the Fund in the same capacity as the Primary Advisor(s). Please provide the name, contact information, and relationship to the Donor(s) for each Successor Advisor.

Name _____	Phone _____
Address _____	Fax _____
_____	E-mail _____
Relationship _____	

**SCHEDULE C CONTINUED**

Name	_____	Phone	_____
Address	_____	Fax	_____
	_____	E-mail	_____
Relationship	_____		

**C Duplicate Statements**

The Primary Advisor(s) may request that duplicate statements be sent to the individuals named below:

Name	_____	Phone	_____
Address	_____	Fax	_____
	_____	E-mail	_____
Company	_____		

Name	_____	Phone	_____
Address	_____	Fax	_____
	_____	E-mail	_____
Company	_____		

**Schedule D may be amended, in writing, by the Donor(s) and the Foundation, acting together.**

# THE SAN FRANCISCO FOUNDATION

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## SCHEDULE D

### Disposition of Donor Advised Fund Assets

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[Name of Donor Advised Fund]

After the death, resignation, refusal, removal, or inability to act of the last of the named Advisor(s), any remaining Fund assets shall be disposed of as provided below.

Undistributed assets, if \$100,000 or more\*, will be held as the \_\_\_\_\_  
\_\_\_\_\_ Trust,

a permanent named fund of the Foundation. Distributions from the Trust will be:

*Please circle one:*

**A Unrestricted:** Distributions will be made pursuant to the Foundation's spending policy to meet the future charitable needs of the Bay Area.

**B Restricted:** Distributions will be made pursuant to the Foundation's spending policy for \_\_\_\_\_  
\_\_\_\_\_ (specify purposes).

**C Designated:** Distributions will be made pursuant to the Foundation's spending policy to the following nonprofit agency/ies:

\_\_\_\_\_ % to \_\_\_\_\_

\_\_\_\_\_ % to \_\_\_\_\_

Note: Assets less than \$100,000 will become part of the Foundation's Endowment.

\* including any legacy gifts.

**Schedule D may be amended, in writing, by the Donor(s) and the Foundation, acting together.**