

Golden Belt Community Foundation Donor Advised Fund Guidelines

The following Donor Advised Fund guidelines have been established to govern the handling of Advised Funds, in a manner consistent with the purposes of the Foundation and in keeping with current federal tax laws.

1. Advised Funds are components of the Golden Belt Community Foundation and are fully subject to the terms and conditions of its governing instruments, as they may be amended from time to time.
2. The donor named in the fund agreement, or another advisor named by the donor when a fund is established, may submit grant recommendations by phone, email, or by letter to be made from the fund. Verbal recommendations will be requested to be put into writing. Donors establishing a donor advised fund may state that family members, including children of the donor, also may make recommendations.
3. Donor may determine whether to allow grants from principal or interest only, at the time the Advised Fund is established.
4. Donor recommendations are typically processed within 30 days, pending staff review and final approval from the Board of Directors. In evaluating recommendations for distributions from Donor Advised Funds, the foundation staff investigate all prospective grant recipients to ensure that they are organized and operated for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code or that the grant will be given for a charitable purpose.
5. The Foundation may call advisors' attention to special community needs and programs and invite participation in special program initiatives. The Foundation's program staff is always available to consult with fund advisors. Staff recommendations may be made from applications for charitable programs and projects received through the competitive grant cycles.
6. Grants from Advised Funds shall not be used to fulfill a previously committed personal pledge made to a charity by a donor, the donor's family or business, advisors, or related parties, or to secure other benefits such as for a membership, dues or anything else that might be perceived as giving a material benefit to the donor, the donor's family or business, advisors, or other related parties.
7. Grants from Advised Funds are made only to nonprofit organizations exempt from Federal taxation under section 501(c)(3) of the Internal Revenue code. Grants may not be made to individuals or to agencies for purposes designed to benefit specific, named individuals.
8. Grants are made in the name of the fund from which they are paid. When requested, however, the donor's anonymity will be strictly preserved.
9. All donor advised funds are assured the option to recommend one successor advisor, in accordance with the foundation's policies. Donor Advised Funds with balances of \$50,000 or greater may recommend up to two successor generations of advisors. Successor Advisors shall have the ability to recommend grant distributions from the fund by advising the community foundation. When a donor establishes an advised fund, staff will discuss whether they wish for a future generation to advise on their fund, and at what time this power to advise shall spring, or whether they wish for the fund to benefit any specific charitable purpose. This wish will be noted in the fund file and in the database. After the named recommended successive advisors, the fund shall become unrestricted or shall benefit a broad field of interest, to be recommended by the donor when

establishing the fund. The foundation board reserves the right to negotiate the number of successor advisors if special circumstances arise, on a fund-by-fund basis.

10. If, at any time, the persons named as successive advisors to the fund 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.

11. Donors, advisors, and/or related parties shall not receive grants, loans, reimbursements, compensation, or such similar payment from any Advised Fund.

Approved by the GBCF Board of Directors January 25, 2007

Amended January 8, 2010

Amended September 19, 2013