

TYPES OF FUNDS

Discretionary Fund: See Exhibit A

To meet changing needs and opportunities, donors place no restrictions on how these funds are to be used leaving those decisions to the Distribution Committee and Board of the Community Foundation. Or to support administration expenses to operate the Foundation efficiently, serve donors compassionately and build a permanent endowment for the community's future.

Field of Interest Fund: See Exhibit B

Donors specify a general purpose or geographic area for which the funds are to be spent and the Foundation makes grants to the most appropriate programs or organizations. Examples would be funds for children, senior citizens, the needy or a community within the county.

Designated Fund: See Exhibit C

Donors create funds designated to provide support for a particular purpose or institution. Examples would include charitable organizations in Grant County and several community parks departments.

Donor Advised Fund: See Exhibit D

Donors create advised funds to achieve maximum convenience and flexibility by contributing at any time, and then making recommendations to specific charitable institutions and causes that communicate the family's charitable interests. This type of fund allows donors the flexibility to recommend different things each year.

Scholarship Fund: See Exhibit B

Donors create a fund to provide scholarships so that deserving students may pursue the education they desire. Can be specific to high school attended or course of study or institution planning to attend or as general as a resident of Grant County.

Agency Fund: See Exhibit C

A nonprofit organization may wish to establish a permanent endowment to provide it with a stable source of income, now and forever. Most major charities in Grant County have an endowed fund. These funds range from the hospital to numerous youth organizations.

Special Note: Donors may wish to donate to an existing fund or to establish a new fund using their name to create a permanent legacy.

All of these funds can be set up as either an endowed fund or a **non-permanent** (pass-through) fund (**See Exhibit E**). Sample fund agreements are provided (See exhibits in back of notebook) or the Foundation can adopt new funds by resolution upon testimonial notification.

Endowed funds are permanent. The money donated to an endowed fund will be invested along with the rest of the endowed funds held by the Community Foundation. Currently, four and one half percent (4 ½ %) of the fund balance can be spent annually for the charitable purpose stated in the fund agreement.

Non-permanent funds can pass through the Community Foundation immediately or can be held in a non-permanent fund waiting a special project, fundraiser, or event.