

# Giving Fund - Program Circular

## What is a Giving Fund?

A **Giving Fund** allows donors to increase the impact of their giving by combining it with strategic sustainable and responsible investing to build a sophisticated philanthropic endowment.

A **Giving Fund** is a donor advised fund established by an individual or institution through a tax-deductible contribution. A donor advised fund operates much like a private foundation, but can be created with as little as \$5,000 and without the legal complications or expense of setting up a private foundation.

Donors recommend how the Giving Fund's assets are invested—in a range of socially responsible and community development options. A Giving Fund may appreciate or be added to over time, increasing the donor's ability to give to nonprofit organizations.

Whether it's a church or school, a national environmental group or a hunger relief agency working half-way around the world—donors may recommend gifts to any 501(c)(3) public charity, through a fully automated web-based interface.

Please read this Program Circular for details on the Giving Fund.

*This Program Circular describes the Giving Fund, which is the Donor Advised Fund program of ImpactAssets, Inc. ("ImpactAssets"); it contains a detailed discussion regarding the establishment, maintenance, features, fees, and the Donor's relationship to a Giving Fund.*

*The Giving Fund program of ImpactAssets is administered by a subsidiary of Calvert Social Investment Foundation ("Calvert Foundation"). Through a partnership with ImpactAssets, First Affirmative Financial Network, LLC offers its advisors and clients access to the Impact Assets Giving Fund. Donors introduced to Impact Assets through First Affirmative, who subsequently establish a Giving Fund account, can choose to invest Giving Fund assets in First Affirmative Managed Mutual Fund Portfolios—professionally managed, broadly diversified portfolios of SRI mutual funds invested for sustainability, responsibility, and positive impact.*

*All activities of a Giving Fund and Donor participation in the program are subject to the terms and conditions of this Program Circular ("Circular"). ImpactAssets reserves the right to modify the program at any time. Any actions of the ImpactAssets Board of Directors may override or amend this Circular.*

*ImpactAssets is registered, or has an application for registration pending, in all states and the District of Columbia, where such registration is required for charitable solicitation.*

## Table of Contents

I.	Introduction: ImpactAssets, First Affirmative Financial Network, and the Giving Fund.....	3
II.	Creating a Giving Fund.....	4
III.	Making a Contribution to a Giving Fund.....	6
IV.	Discussion of Tax Deductibility.....	8
V.	Investment Details.....	9
VI.	Making Grants to Charitable Organizations.....	11
VII.	Expenses and Other Policies.....	14

## I. Introduction: ImpactAssets, First Affirmative Financial Network, and the Giving Fund

ImpactAssets is a 501(c)(3) public charity.<sup>1</sup> Contributions to ImpactAssets are irrevocable, and are tax-deductible to the fullest extent under the law.<sup>2</sup>

First Affirmative Financial Network, LLC is an independent Registered Investment Advisor (SEC File #801-56587) that specializes in serving socially conscious investors and donors through a nationwide network of caring, committed financial advisors. First Affirmative manages diversified portfolios of SRI (sustainable, responsible, impact) mutual funds as investment options for Giving Fund assets. In addition to philanthropy and investment services, Network Advisors may offer other services including planning for retirement, college expenses, estates, taxes, inheritance, business consulting, and financial coaching.

A Giving Fund is a charitable vehicle that offers individuals and institutions the flexibility to make grant recommendations. Giving Fund assets are invested and managed, offering the potential for assets to grow over time. The Donor may recommend investment allocation among approved investment options, but final investment decisions rest entirely with ImpactAssets. It is important to note that the Donor can recommend that grants be made to charitable organizations from his/her Giving Fund, but that the final decision on all grants rests with ImpactAssets.<sup>3</sup>

While the terms and conditions described in this Circular generally apply to all types of Donors, some types of Giving Funds may add certain customized features and administrative procedures that may or may not require additional fees or agreements. Please contact a Giving Fund services representative at 800.248.0337 for more information.

---

<sup>1</sup> ImpactAssets, incorporated in 2008 in Maryland, is classified as a public charity as described in Sections 501(c)(3) and 509(b)(1)(9A)(iv) of the Internal Revenue Code of 1986.

<sup>2</sup> A contribution to a Giving Fund represents an irrevocable contribution to ImpactAssets. Contributions are eligible for a tax-deduction subject to the donor's individual tax circumstances, are not refundable, become subject to ImpactAssets control and discretion once made, and shall not be deemed a separate trust fund held by ImpactAssets in a trustee capacity. The assets of all Giving Funds are commingled with those of ImpactAssets in general.

<sup>3</sup> Grant distributions from a Giving Fund, and the investment of assets, are made at the sole discretion of ImpactAssets. Grants may not be used to provide return or benefits for the Giving Fund Donor or members of their families. See Section VI for a complete discussion.

## II. Creating a Giving Fund

Individuals, companies, private foundations, public foundations, trusts, and estates all may open Giving Funds. They may establish a Giving Fund by completing an Application and providing an initial donation of \$5,000 or more. Once the account is established, the donor may make additional contributions (minimum \$250) at any time.

### Account Name

As part of the application process, a name must be chosen for the Giving Fund account. It can be named after the donor(s), named after another individual or given a different name of their choosing.

### Donor Role

Those individuals listed in section I of the Application will be considered the Donors for the account. A Donor may recommend investment allocation and grants from the Giving Fund, in addition to changing account and address information.

### Additional Donors for an Account

A Donor may give authority (in writing to ImpactAssets)<sup>4</sup> for one or more additional parties to act as Donors for the Giving Fund. These additional parties will be given the same authority and access over the account.

Once established, a Donor may only be removed from this relationship by written communication to ImpactAssets from that Donor.

### Account Advisor Role

A Donor may also give authority (in writing to ImpactAssets) for one or more additional parties to act as Account Advisors of the Giving Fund, with read-only privileges. These additional parties will be able to view account information, but will not be able to recommend investment allocation and grants from the Giving Fund, or change account and address information.

An Account Advisor may only be removed from this relationship by written communication to ImpactAssets from a Donor.

---

<sup>4</sup> This can be through a hard copy, fax or an electronic document attached to an email.

## Professional Advisor Role

If a Donor is working with a Financial Professional who he/she would like to be involved with his/her Giving Fund account, the Donor may give authority as part of the application process (or in writing to ImpactAssets at a later time) for the Professional Advisor to have access to his/her account. The Professional Advisor may be granted full access, the same as given to a Donor, or read-only access.

Once established, a Professional Advisor may only be removed from this relationship by written communication to ImpactAssets from a Donor.

## Succession and Beneficiary Options

A Donor may choose a successor(s) to take over the account after the death or incapacity of all Donor(s). A Donor may name either an individual or an institution to be a successor. The successor must provide ImpactAssets with written notification and proof of the Donor(s)'s death or incapacity. If the successor is a minor at the time of transfer of privileges, ImpactAssets may require that a legal guardian act in an intermediary role regarding the Giving Fund. Upon assuming the rights and responsibilities of the Giving Fund, the successor may designate his or her own successors.

Instead of or in addition to naming a successor, a Donor may choose to terminate or "sunset" his/her fund upon death by recommending distribution of the assets to one or more charitable organizations subject to the review and approval by ImpactAssets at the time of transference. Once ImpactAssets is notified of the death or incapacity of a Donor, ImpactAssets will distribute the Giving Fund according to the Donor's wishes. Changes to named beneficiaries require instruction in writing from all Donors of the Giving Fund.

If neither a successor nor beneficiary has been named, upon notification of the death or incapacity of all Donors on the account, ImpactAssets will transfer the Giving Fund balance to ImpactAssets to create a permanent fund which will be used to create jobs, preserve the environment, promote sustainable development, improve healthcare, build homes, and change lives worldwide.

### III. Making a Contribution to a Giving Fund

All contributions must be reviewed and approved by ImpactAssets prior to acceptance. This review process will include a determination as to whether the assets will be in compliance with the excess business holding rules as required by Internal Revenue Code ("IRC") 4943(e)<sup>5</sup>. Contributions that are not accepted will be returned. Contributions that are accepted represent an irrevocable contribution to ImpactAssets, are not refundable and become subject to ImpactAssets' control and discretion.

#### Cash

Cash donations may be made in the form of a check or wire. Wiring instructions are available on the Additional Contribution form as well as the Application. If sending a wire, the necessary documentation must be provided to ImpactAssets prior to initiating the transaction in order to ensure the funds are properly credited to the appropriate Giving Fund.

All checks should be made payable to ImpactAssets. Contributions under \$250 may be accepted, but will be subject to an additional transaction fee.

#### Mutual Funds and Securities

A Donor may contribute mutual fund shares, stocks, bonds, and other securities via DTC or certificate. In the event of a donation of publicly traded securities, ImpactAssets will seek to sell them promptly. For non-publicly traded securities or other securities for which no readily liquid market exists, ImpactAssets will exercise discretion as to the time of sale. Any costs incurred to dispose of the securities, such as appraisal or legal fees, will reduce the net proceeds available to the Giving Fund.

The value available to the Giving Fund (but not the amount of the charitable deduction available to the Donor) is determined on the date on which ImpactAssets receives the net proceeds from the sale of contributed securities. Therefore, the net proceeds and the corresponding value of the Giving Fund may differ from the charitable deduction amount.

The Letter of Instruction form is required when transferring securities or mutual funds. A copy should be sent to ImpactAssets prior to sending the original form to the holding firm.

---

<sup>5</sup> Under section 4943 of the Internal Revenue Code, the combined holdings of a private foundation and all of its disqualified persons are limited to 20 percent of the voting stock in a business enterprise that is a corporation. For more information see <http://www.irs.gov/charities/foundations/article/0,,id=137800,00.html>

## Non-traditional Contributions

ImpactAssets will work with Donors to accept non-traditional contributions such as real estate, etc. Donors should contact ImpactAssets prior to attempting to contribute so proper arrangements can be made. There may be additional costs associated with processing these transactions which will reduce the net proceeds available to the Giving Fund. Donors considering a contribution of private securities or property should obtain an independent appraisal.

## Estate Planning

A Donor may name a Giving Fund as the beneficiary of a bequest from trusts or securities accounts, including mutual fund shares and IRA assets. In addition, a Donor may name a Giving Fund as the beneficiary of a charitable remainder trust, charitable lead trust, or life insurance policy. Donors should consult their tax and/or legal advisor when considering this type of gift. Please contact ImpactAssets to discuss a potential gift of this kind.

## Notification of Receipt of Contribution

All contributions will be acknowledged via written confirmation. This confirmation will be sent to the donor and will contain all information required by IRS guidelines for substantiation of charitable deductions for tax purposes. For contributions of publicly traded securities, confirmation will include a good faith estimate of the fair market value on the date the contribution is made, computed as the average of the high and low pricing for the day on which ImpactAssets received the security.

## IRS Form 8283

The IRS requires that Form 8283 be completed and filed with federal income tax returns if the amount a tax payer claims for all noncash gifts<sup>6</sup> is more than \$500. ImpactAssets is not required to and will not provide a form 8283 to the donor. If the donation made is in the form of publicly traded securities, ImpactAssets is not required to endorse this form, and will not do so.

If the donation made is a non-cash and non-publicly traded asset, the donor should complete (with an independent appraisal as needed) the form 8283 and provide it to ImpactAssets as soon as possible after making the donation. ImpactAssets will complete Section B, Part IV of the form as required. This acknowledges our receipt of the gift but provides no endorsement of the valuation on the form.

After disposal of donated assets, ImpactAssets will, when required by the IRS, file a form 8282 and furnish a copy to the donor.

---

<sup>6</sup> Examples of noncash gifts include, but are not limited to, publicly traded and non-public securities, real estate, works of art, and collectibles. See IRS form 8283 and related instructions for additional information.

## Investment of Contributions

Giving Fund contributions are allocated in units among various investment Pools (see Section V) after liquidation or immediately if a cash contribution. Units are generally issued at the next-determined value on the business day ImpactAssets receives the cash or proceeds from the sale of assets.

## IV. Discussion of Tax Deductibility

A Donor should be eligible for a tax deduction on the date that a charitable contribution is made to a Giving Fund, subject to IRS Tax Regulations and the Donor's individual tax circumstances. The amount of the allowable deduction will vary depending on the type of asset contributed. The below discussion is offered for informational purposes only, and is not meant as tax advice.

### Cash

For cash, the tax deduction is usually the amount of the cash contribution on the date postmarked or wired.

### Publicly Traded Securities

For publicly traded securities held for more than one year, the deduction is generally the average of the high and low prices reported on the date the contribution is received by ImpactAssets. For mutual fund shares held for more than one year, the deduction is generally the closing price on the date the contribution is received. For securities or mutual fund shares held for one year or less, the deduction is generally the lesser of cost basis or fair market value.

### Non-Publicly Traded Securities or Property

For property or securities that are not publicly traded and which have been held for more than one year, the deduction is generally the fair market value determined by the Donor in a reasonable manner on the date the contribution is made. The IRS will require the Donor to provide an appraisal for any contributed property for which he/she claims a deduction of more than \$5,000. For property or securities held one year or less, the deduction is generally the lesser of cost basis or fair market value.

## Giving Fund Account Income

Any interest and dividend income and capital gains that accrue to a Giving Fund are treated as income of the Giving Fund, not of the Donor, and will generate neither additional tax liabilities nor additional charitable deductions for the Donor.

A Donor will not be eligible for additional charitable deductions for grants made from the Giving Fund, as the Donor will have received the full tax deduction at the time of initial contribution to the Giving Fund.

**\* Before claiming any tax deduction, or determining tax deductibility limits, a Donor should consult with a tax specialist.**

## V. Investment Details

### Investment Philosophy

Financial stability and performance are important to First Affirmative in our selection of investment options available to donors. In addition, a number of other core strategies are considered, including:

- **Social, Environmental, Governance (ESG) Analysis** – seek to invest in companies that consider environmental, societal and governance factors/criteria in investment decision-making.
- **Shareholder Advocacy** – ongoing dialogue with companies, proxy voting, and shareholder resolutions in an effort to encourage companies to address key social issues such as diversity.
- **Social Venture Capital** – invests in non-publicly traded socially responsible businesses that provide market-based solutions to complex social, environmental, and health problems.
- **Community Investment** – directs financing to local communities by supporting nonprofits working to create affordable housing, small enterprises, and other community development activity.

## Investment Pools and Allocations

A Donor may recommend that a Giving Fund's assets be allocated to any combination of First Affirmative approved Investment Pools ("Pools"), choosing from the Growth or Balanced Allocation, or selecting from the list of Pools in a customized manner. See the Investment Supplement document for more information on investment options.

If a Donor does not select an investment allocation, contributions will be invested in the default Standard Allocation.

## Investment Reallocation

A Donor may select a reallocation of their Giving Fund's investments a maximum of four times per year. Exceptions may be made at ImpactAssets discretion. Please contact ImpactAssets for more information. All changes to investment allocation must be made in writing by an authorized Donor or Professional Advisor on the account.

## Professionally Managed Accounts

Donors may recommend an outside Professional Financial Advisor to manage the investments in their Giving Fund. The Professional Advisor will be able to select from the investments offered by ImpactAssets, as well as others that are consistent with the ImpactAssets mission. Minimum account balance requirements apply for participation in this program. Donors interested in this program should contact ImpactAssets for additional information regarding terms and fees.

**See Section VII Expenses and Other Policies for fees related to the investment options.**

## VI. Grantmaking

### Appropriate Grants Distributions

Grants may be recommended to all charitable organizations that are tax-exempt under IRC Section 501(c)(3) and are public charities under Code Section 509(a).

ImpactAssets may elect to consider distributions of grants to foreign charitable organizations or other non-501(c)(3)s on a case-by-case basis, although this grant-making activity may incur additional costs to the Giving Fund in question.

### Ineligible Grant Recipients

In most cases, grants cannot be made to private non-operating foundations, individuals, and corporation soles or any other organization not described in section 170(b)(1)(A) of the IRC.

The IRC also imposes restrictions and penalties on grants to non-functionally integrated Type III supporting organizations. Donors should contact ImpactAssets prior to making a grant recommendation to any type of supporting organization.

### Ineligible Grant Purposes

Grants may not be used for any pre-existing, legally-binding pledge, dues, membership fees, benefit tickets, goods bought at charitable auctions or for any private benefit to Donors, other Account Advisors or their relatives. Grants may not be used for lobbying, political contributions, or to support political campaign activities. Donors also cannot be reimbursed from a Giving Fund for expenses incurred undertaking fundraising activities.

ImpactAssets will reject grant recommendations for improper purposes. If a non-eligible grant was inadvertently paid, ImpactAssets may request that the grant be returned or that the donor make an additional non-deductible contribution to the Giving Fund.

### Minimum Grant Amount

A Donor may recommend grants of \$250 or more.

## Making Grant Recommendations

Donors can log into their Giving Fund account via the ImpactAssets website and submit grant recommendations. In addition, Donors can make grant recommendations by submitting a Grant Recommendation Form to ImpactAssets. Completed Forms can be mailed, faxed, or scanned and emailed to ImpactAssets.

## Grant Approval

ImpactAssets will review all grant recommendations prior to distribution. Grant recommendations to organizations that are not pre-approved may take two weeks to process (or longer in some cases) depending on the responsiveness of the organization and availability of information necessary for ImpactAssets to complete the due diligence process.

If the recommendation is not approved, we will notify the Donor. If approved, ImpactAssets will distribute the proceeds to the recommended organization.

In certain situations, as requested by Donors, grant distributions may be expedited. Donors should notify ImpactAssets as soon as possible if such a situation arises. The ability to expedite a grant request may not be possible in all situations and ImpactAssets retains the right to deny such a request. Additional transaction fees will apply.

## Recurring Grants

Donors have the opportunity to set up annual, quarterly, semiannual, or monthly recurring grants to approved organizations. These requests can be submitted through the ImpactAssets website or by using the Grant Recommendation form.

## Grant Distribution

ImpactAssets will generate cash to pay the grant by redeeming the appropriate number of units in one of two ways: 1) from the Pools in proportion to the current investment allocation (the default method), or 2) from specific Pools that the Donor requests. Either way, redemptions are based upon the next-determined unit value<sup>7</sup> after the grant is disbursed. Therefore, the value of the Pool at the time of recommendation may not be the same as its value at the time of grant disbursement.

If the amount of a grant recommendation exceeds the balance of a Pool that has been designated, the remaining amount of the grant will be funded proportionally from other allocation pools.

Certain pools may be unavailable for redemption at the time of the grant distribution due to their illiquid nature. In these situations, the grant will be funded proportionally from other allocation pools with greater liquidity.

## Grant Letters

Grants are made on checks bearing the name of ImpactAssets, accompanied by a letter from ImpactAssets recognizing the Giving Fund name, Donor name, and address unless a Donor requests anonymity.

## Uncashed Grant Checks

If a charitable organization has not cashed or deposited its check within 90 days of issuance, ImpactAssets will investigate the outstanding check with the charitable organization. When appropriate, ImpactAssets will initiate a stop-payment order on the check and forward a new check to the organization with a cover letter. The Donor who recommended the grant will receive a copy of this letter. Please note, if a request is made to replace a grant check, it cannot be replaced until it has been outstanding for at least 30 days.

## Annual Grant-Making Allotment

Giving Funds with a balance greater than \$25,000 during a calendar year may make unlimited grant recommendations. Giving Funds under \$25,000 have an allotment of twelve (12) grants per calendar year without charge; grant requests in excess of this will be charged a \$20 administrative fee per grant. If there is an insufficient balance to pay both the recommended grant amount and the fee, the amount of the grant will be reduced to accommodate the fee.

---

<sup>7</sup> The unit value is updated daily based on the change in value of the underlying investments held in the Pool. It represents the value of one unit, or share, of the pool.

## Required Annual Grants

The Giving Fund’s policy requires that minimum annual grants in aggregate be greater than 5% of the Giving Fund’s average net assets on a fiscal five-year rolling basis. If this requirement is not met in a fiscal year, the Giving Fund will ask for grant recommendations from donor advised accounts that have not had grant activity of at least 5% of their average net assets over the same five-year period. If Account Holders on these accounts do not make grant recommendations within 60 days, the Giving Fund will transfer the required amounts to the ImpactAssets Philanthropy Fund, from which the Trustees will make grants at their sole discretion.

## Minimum Grants Activity

If the Donors of a Giving Fund provide no grant recommendations over a five (5) year period, ImpactAssets will send written notification to the Donors. If no recommendations are received after 90 days, the total value of the Giving Fund may be transferred to ImpactAssets to support the ongoing operations of the Giving Fund program.

## VII. Fees and Other Policies

### Administrative Fees

Each Giving Fund is subject to fees to cover administrative expenses associated with its operation, which impact the Giving Fund’s value.

<b>Account Balance</b>	<b>Annual Fee</b>
First \$100,000 at	1.00%
Next \$400,000 at	0.75%
Next \$500,000 at	0.50%
Next \$9 million at	0.25%
Amounts above \$10 million	0.125%

ImpactAssets’ Board of Directors reviews and approves administrative fees periodically and may adjust them from time to time.

Additional administrative fees may be assessed for specialized recommendations to the Global Impact Ventures (“GIV”) investment options (ask a customer service representative for GIV program details), other customized social purpose investments, or grant making to non-501(c)(3) organizations. In all cases, proposed administrative fees will be disclosed before a Donor undertakes such activity.

## Minimum Account Maintenance Fee

Any Giving Fund whose balance falls below \$2,500 will be assessed an account maintenance fee at a rate of \$25 per calendar year, in lieu of the standard administrative fee discussed above. If at the time of the assessment of the maintenance fee, the account balance is less than the assessed fee, then the entire balance of the account will be removed and the account will be closed.

## Investment Management Fees

Investment management fees vary by investment. For the Community Investment Note, there are no investment management expenses. Each mutual fund that may be owned in a Giving Fund account, including the funds held in First Affirmative Managed Mutual Fund Portfolios, is subject to varying operating and management expenses expected to be between 0.75% and 2.75% of each fund's average net assets per year. These fund expenses are charged to all investors in any particular mutual fund proportionately—there is no difference in the expenses paid by a Giving Fund. In addition, Giving Fund allocations to the First Affirmative Growth and/or Balanced Portfolios incur an additional professional management fee of 0.75% annually. No Giving Fund pays sales charges (loads, commissions) on the purchase and/or sale of funds; nor does a Giving Fund pay any custody or trading fees. These expenses that each Giving Fund incurs will impact (reduce) the daily net asset values of the funds in the Pools.

GIV investment options may be subject to varying operating and management expenses. If such fees exist for a particular investment option, they are not charged separately to Giving Funds, and are the same expenses that any direct investor in these investment options would incur.

For more information please see the Investment Supplement, or call a Giving Fund service representative at 800.248.0337.

## Account Depletion Policy (in effect for the first 12 months)

ImpactAssets reserves the right to charge a \$500 fee if a Giving Fund's balance is brought to below 20% of its opening balance, resulting from grant activity (Investment Pool depreciation will not trigger this fee), in the *first 12 months* of the account being opened. The fee will be deducted from either the final grant amount or the remaining balance in the account when the above criteria are met. This fee and policy enable ImpactAssets to recapture some of the costs associated with setting up the Giving Fund, asset transfers, Investment Pool allocation, and grants management. After the first year of an account being opened, this fee no longer applies.

## Overview: Giving Fund Features

<b>Minimum Account</b>	<b>\$5,000 initial contribution (minimum required)</b> <b>\$250 additional contribution</b>	
<b>Minimum Grant Amount</b>	<b>\$250 (to any approved charity)</b>	
<b>Number of Grants/Year</b> (Account Size)	<ul style="list-style-type: none"> <li>• Under \$25,000: 12</li> <li>• Over \$25,000: Unlimited</li> </ul>	
<b>Investment Options</b>	<p><b><i>Professionally Managed, Diversified Portfolios of Responsibly Invested Mutual Funds:</i></b></p> <ul style="list-style-type: none"> <li>• Balanced Portfolio</li> <li>• Growth Portfolio</li> </ul> <p>These professionally managed portfolios of SRI funds (mutual funds invested for sustainability, responsibility, and impact) integrate environmental, social, and governance criteria into investment decision making, and actively engage with publicly traded companies to encourage more responsible behavior and impacts.</p> <p><b><i>Community Investment:</i></b> Provides financing for affordable housing, microcredit, nonprofit facilities and social innovations</p> <p><b><i>Global Impact Ventures:</i></b> Professionally managed funds that have private debt and/or equity stakes in social enterprises, innovative nonprofits, and microfinance institutions<sup>8</sup></p> <p><b><i>Customize Your Portfolio:</i></b> Accounts that meet certain minimum balances can work with their own financial advisor to craft a portfolio that meets their financial, social, and environmental goals</p>	
<b>Online Account Access</b>	<ul style="list-style-type: none"> <li>• <i>Investing</i> – View/Track Changes</li> <li>• <i>Giving</i> – View/Recommend Grants</li> </ul>	
<b>Administrative Fees/ Year</b>	First \$100,000	1%
	Next \$400,000	3/4 of 1% (0.75%)
	Next \$500,000	1/2 of 1% (0.5%)
	Over \$1,000,000	1/4 of 1% (0.25%)
	Over \$10,000,000	1/8 of 1% (0.125%)

<sup>8</sup> Minimums apply. Contact a Giving Fund representative for more information.