



DONOR ADVISED FUND AGREEMENT

With this agreement, _____ (hereinafter referred to as the "Donor") is transferring on the _____ (Date), 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 terms and conditions listed below.

SECTION I - FUND NAME

Please write in a name of the fund to be established (the "Fund"):

SECTION II - FUND CREATION

Initial Gift

Contribution amount to establish the Fund:

\$ _____

The minimum gift to open a fund is \$10,000.00

Please check the appropriate box below:

- Check made payable to The San Francisco Foundation
- Securities:
 - Publicly Traded* Privately Held* Restricted*
- Cash wire*
- Other: Please describe the gift (e.g., interfund transfer, credit card, personal property, real estate)*:

*The San Francisco Foundation will provide the appropriate transfer instructions.

SECTION III - ADVISORS

The donor may appoint more than one advisor, in addition to themselves. Advisors must be at least 18 years of age. The Primary Advisor(s) may modify advisor appointments by completing a Fund Amendment form. If at some point an advisor becomes incapable of serving, the remaining advisor(s) retain(s) the privileges associated with their roles and the Fund.

Primary Advisor(s) - Required

This individual has full advisory privileges over the Fund, including grant recommendations, investment allocation recommendations, naming the Fund, and appointment of other advisors and successor advisors. This is the highest level of authority.

Grant Advisor(s) - *Optional*

This individual has full advisory privileges over grant recommendations, but no other Fund administration advisory privileges.

Informational Contact(s) - *Optional*

This individual has access to Fund information but no advisory privileges.

Successor Advisors(s) - *Optional*

See page four.

Primary Fund Advisor

_____ First Name	_____ MI	_____ Last Name	_____ Salutation
_____ Phone Number	_____ Phone Type	_____ Email Address	_____ Email Type
_____ Mailing Address 1			
_____ Mailing Address 2	_____ City	_____ State	_____ Postal Code
_____ Relationship to Donor:			
General Communication Preferences:			
- Preferred method of communication			_____ (Email, Phone, Text)
Grant Communication Preferences:			
- Don't share this contact's information with the Grant Recipients.			<input type="checkbox"/>

Other Advisor(s) and Contact(s) - Select one box per individual

Primary Fund Advisor **Grant Advisor** **Informational Contact**

First Name _____ MI _____ Last Name _____ Salutation _____

Phone _____ Phone Type _____ Email Address _____ Email Type _____

Mailing Address 1 _____

Mailing Address 2 _____ City _____ State _____ Postal Code _____

Relationship to Donor: _____

General Communication Preferences:

- Preferred method of communication _____
(Email, Phone, Text)

Grant Communication Preferences:

- Don't share this contact's information with the Grant Recipients.

Primary Fund Advisor **Grant Advisor** **Informational Contact**

First Name _____ MI _____ Last Name _____ Salutation _____

Phone _____ Phone Type _____ Email Address _____ Email Type _____

Mailing Address 1 _____

Mailing Address 2 _____ City _____ State _____ Postal Code _____

Relationship to Donor: _____

General Communication Preferences:

- Preferred method of communication _____
(Email, Phone, Text)

Grant Communication Preferences:

- Don't share this contact's information with the Grant Recipients.

Successor Advisor(s)

The original donor to the Fund and/or Primary Advisor(s) may designate a Successor Advisor(s) to exercise the privileges and duties of a Fund advisor. Successor Advisors assume the privileges only after the death, resignation, refusal, removal, or inability to serve of all Primary Advisors named for the Fund. Successor advisors may neither appoint further successors nor change the final disposition of the Fund.

I intend to spend down my donor advised fund in my lifetime and choose not to name successor advisors for this fund.

I intend to name the following individual (s):

_____ First Name	_____ MI	_____ Last Name	_____ Salutation
_____ Phone	_____ Phone Type	_____ Email Address	_____ Email Type
_____ Mailing Address 1			
_____ Mailing Address 2	_____ City	_____ State	_____ Postal Code
_____ Relationship to Donor:			

_____ First Name	_____ MI	_____ Last Name	_____ Salutation
_____ Phone	_____ Phone Type	_____ Email Address	_____ Email Type
_____ Mailing Address 1			
_____ Mailing Address 2	_____ City	_____ State	_____ Postal Code
_____ Relationship to Donor:			

SECTION IV – DONOR ADVISED FUND FEES

There is no fee to open the Fund. There are also no transaction fees for grant distributions, although fees will apply in the case of certain international grants that require specialized review. Once established, assets held in the Fund are subject to administrative and investment fees. Fees are subject to review and amendment by the Foundation’s Board of Trustees.

A. Foundation Administrative Fee (Assessed quarterly)

Gifts to the Fund are assessed the full annual administrative fee upon donation; therefore, no additional administrative fee is assessed on those donations for the following 12-month period. Fees are assessed quarterly following the initial 12-month period.

BALANCE	FEE
First \$0 - \$3,000,000:	1.00%
Next \$3,000,000 - \$10,000,000:	0.75%
Next \$10,000,000 - \$25,000,000:	0.50%
Over \$25,000,000:	0.25%
Minimum annual fee:	\$500

B. Investment Management Fees (Assessed monthly)

The Foundation utilizes top-tier money managers to invest the assets entrusted to us. Management fees associated with these investments are charged proportionally to the Fund, based on the allocation selected on Section V.

INVESTMENT POOL	
Short-Term	0.13 - 0.18%
Mission-Aligned Investments	0.60 - 0.65%
Long-Term	1.02 - 1.10%

*The investment pool fees will fluctuate as new managers are added or removed and excludes incentive fees. Each manager’s fee is negotiated independently.

C. Investment Administration Fee (Assessed monthly)

The Foundation charges 0.07% per year to administer investments in the Short-Term, Mission-Aligned, and Long-Term Pools. This covers the costs of our investments team and the systems needed to efficiently administer the Foundation’s portfolios and support regulatory reporting requirements. This fee, along with the additional 0.04% expense of our custodian bank and independent investment consultant, is assessed based on the average daily invested balance of the Fund.

SECTION V - INVESTMENT POOLS AND ALLOCATION

Primary Advisor(s) elect an investment allocation for the Fund at the time the Fund is established. Primary Advisor(s) may request a change to the investment allocation by completing a Fund Amendment form, subject to the approval of the Foundation. Assets of the Fund will be commingled for purposes of investment with other assets of the Foundation. The Foundation will consider a change to the investment allocation of the Fund no more than once per month and reserves the right to manage the timing of any transfers. Investment allocation changes are implemented at the beginning of the following month.

Subject to Foundation approval, a donor may request and recommend a customized investment approach through an outside investment advisor for funds at a level of \$2.5 million or more. The Foundation's Investment Committee must approve the recommended advisor, the investment advisor's proposed investment strategy, and underlying investments.

Investment Pools

Short-Term Investment Pool - Assets are invested in U.S. dollar denominated cash equivalents and other short-term, fixed-income securities.

Long-Term Investment Pool - Assets are invested in a broadly diversified portfolio with a very long-term investment horizon. Please contact the Foundation for the current asset allocation.

Mission-Aligned Investments Pool - Assets are invested in a sustainable and socially responsible investment portfolio that furthers the Foundation's work in achieving racial equity and economic inclusion in the Bay Area.

Asset Allocation

The Primary Advisor's recommended asset allocation should reflect the Fund's philanthropic strategy for the year. The Foundation recommends a minimum allocation to the short-term investment pool equivalent to at least a year's worth of grants to ensure adequate liquidity. This must total 100%.

_____ % Short-Term Investment Pool

_____ % Long-Term Investment Pool

_____ % Mission-Aligned Investments Pool

Bay Area Community Impact Fund

Assets are invested in our program-related investment strategy that provides below-market rate loans to nonprofits and social enterprises. Any capital in the fund that is not immediately deployed through loans is invested in mission-aligned assets. Minimum investment amount: \$50,000. In order to provide long-term lending capital, assets are invested on the first day of the following quarter and committed to remain in the fund for a 5-year term.

\$ _____ Allocation in the Bay Area Community Impact Fund

SECTION VI - DISPOSITION OF DONOR ADVISED FUND ASSETS

Primary Advisor(s) may create a plan for their fund if the Primary or Successor Advisor(s) to this Fund are unable to act in this capacity.

If none of the following options are chosen, the balance of your Fund will be transferred to support the Foundation's work in the community.

After the death, resignation, refusal, or inability to act of the last Primary Advisor(s) and the last Successor Advisor(s), my Fund shall be disposed of according to the following instructions:

Step 1: Select one option

- Immediately distribute the Fund balance and close my Fund, according to the following instructions in Step 2:

- Create the _____ Fund, a permanent, endowed fund and administer it according to the following instructions in Step 2 (for funds with a balance of \$100,000.00 or more):

Step 2: Instructions

_____% **Unrestricted:** My Fund balance will support the Foundation's work and grantmaking in the community.

_____% **Restricted:** My Fund balance will be distributed for the following purpose (e.g., education or homelessness):

_____% **Designated:** My Fund will be distributed to the following organizations:
(Please provide the name and address of the organization.)

_____% to: _____

_____% to: _____

_____% to: _____

Must total 100% of designated allocation

SECTION VII – FUND TERMS AND CONDITIONS

Tax Status

The Fund shall be a component fund of the Foundation and not a separate entity for tax purposes. Nothing in this agreement shall affect the status of the Foundation as a charitable organization described in Section 501 (c) (3) of the Internal Revenue 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.

Any contribution to a component fund is automatically treated as a gift to a 501 (c) (3) public charity and is generally income tax deductible, subject to IRS individual deductibility rules. Acceptance of charitable contributions other than cash or marketable securities must first be approved by the Foundation. The Foundation does not provide tax or legal advice; we recommend consulting a professional advisor if you have questions about a charitable gift to the Foundation.

Variance Power

As required by law, all assets contributed to the Fund become irrevocable gifts to the Foundation. Legal control and responsibility for the Fund rests with the Foundation 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. The Foundation has 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.

The Fund shall be subject to the Foundation's governing documents, which provide that the Board of Trustees of the Foundation shall have the power to modify any restriction or condition on distributions from the Fund for any specified charitable purpose or to specified organizations if, in the sole judgment of the Foundation's Board of Trustees without the necessity of approval of any other party, such restriction or condition becomes unnecessary, incapable of fulfillment, wasteful or inconsistent with the charitable needs of the community or area served.

Grant Restrictions

Grants from the Fund must be:

- \$250 or more; and
- Made for charitable purposes that do not provide more than incidental benefits to the Fund's advisor(s); and
- Directed to a qualified 501 (c) (3) public charity in good standing with the IRS; or
- Directed to a private operating foundation in good standing with the IRS; or
- Directed to verifiable charitable organizations with tax status equivalent to 501 (c) (3), such as public schools, religious organizations, or government agencies.

Grants from the Fund are not permitted to be made to or for the following:

- Individuals;
- The discharge of a legally enforceable charitable pledge or obligation of any person;
- Organizations with 501 (c) (4) status;

- Political contributions, or to support political campaign activities or lobbying activity;
- Any purpose that would provide benefits, goods, or services to the advisor or related party;
- Memberships, event tickets, sponsorships, registration fees in tournaments, and cause-related marketing activities where a more than incidental benefit is provided to the advisor or related party;
- Private non-operating foundations.
- Known hate groups (our policy will be furnished upon request)

Each time an advisor(s) recommends a grant, we will ask the advisor(s) to confirm the following:

"I understand that this grant recommendation is subject to review and approval by the Board of Trustees of The San Francisco Foundation, which is guided by the governing documents and grant making policies and guidelines of the Foundation. I certify that this grant recommendation is not intended to discharge or satisfy a legally enforceable charitable pledge or obligation or to pay for goods or services of more than incidental value for the benefit of myself, other donors or advisors to the advised fund, or any related persons; any such benefits are waived and will not be accepted by me, other donors or advisors to the fund or related persons. I further certify that this grant recommendation is not for a specific individual, and I understand that if the purpose of the grant indicates support for an individual, the nonprofit accepting the grant has the discretion to choose to support a different individual. I acknowledge that Foundation staff may need to contact me or the intended grant recipient to confirm the grant recommendation meets these requirements and that language supporting these certifications may be added to the grant transmittal letter."

This confirms that advisor(s) are waiving benefits that may be associated with the grant. If the grantee has mechanisms in place to prevent or avoid benefits to advisor(s), then the Foundation can make a grant. If the grantee cannot waive benefits, we will inform the advisor(s) and the grant will not be made.

Donor Benefit Restriction

Grants made from the Fund cannot provide a benefit to the original donor to the Fund, any Fund advisor(s), and any family member or related party to the original donor or Fund advisor(s). Grants of this type risk significant penalties to the individual who advised such benefit and to the Foundation.

Liquidity Management

The Foundation does not generally anticipate restrictions being imposed given the substantial liquidity maintained in its investment positions. However, the Foundation reserves the right to delay the processing of recommended grants in times of unusual investment market volatility or unusually high levels of grantmaking activity. Grants greater than \$1,000,000 per fund or which reduce an existing Donor Advised Fund balance by more than 80% will be processed as soon as possible, with a possibility of a portion of the Fund being held back until sufficient liquidity is available.

International Grants

Grants to international organizations with a Section 501(c)(3) determination letter issued by the Internal Revenue Service ("IRS") are subject to the Foundation's standard due diligence procedure. Grants to international organizations without a Section 501(c)(3) determination issued by the IRS may also be possible after the Foundation conducts an alternative qualifying process through a third-party agency for additional fees. Fees will also apply in the case of certain international grants that require specialized review.

Grant Payments and Acknowledgment

Grant payments sent to organizations are accompanied by a Foundation letter specifying the name of the Fund and the Fund advisor's name(s) unless requested otherwise by the donor or Fund advisor(s)

and as approved by the Foundation.

Approved grants are typically sent within seven (7) working days after a grant recommendation is made. Grants made from the Fund are generally transferred via ACH. Donor Advised Fund grants of \$250,000.00 or more are subject to an additional review by the Board of Trustees to fulfill their legal requirement to have meaningful involvement in grantmaking. The Fund advisor(s) may choose to give anonymously on a grant-by-grant basis.

Investments

In making a gift to the Foundation for inclusion in the Fund, donors give up all right, title, and interest to the assets contributed. Aside from investment pool selection, donors cannot control the selection of investments, investment managers, or brokers after their gift has been made.

Complex Gift Fee

Gift assets that require special review may incur additional fees to cover tax, legal, or other Foundation expenses associated with the transaction.

Fundraising Policy

On some occasions, the Foundation may permit fundraising (including matching and challenge grants) on behalf of the Fund. All fundraising activities must be pre-approved by the Foundation. Fund advisors must allow at least 30 days for approval. Use of the Foundation's name on any fundraising material is expressly prohibited without prior written approval by the Foundation. The Foundation cannot reimburse the donor, Fund advisor(s), or related parties for expenses related to fundraising activities. All contributions raised in support of the Fund must be made payable to The San Francisco Foundation with the name of the Fund in the memo line. The Foundation is not responsible for the success of fundraising to benefit the Fund.

Inactive Funds

The Foundation encourages the Primary Advisor(s) to maintain an active role with the Fund. In order to carry out its mandate of distributing charitable dollars to the community, the Foundation shall annually review the Fund's activity. Should the Fund have no activity (e.g., contributions, grants, or inter-fund transfers) for more than two years, the Foundation will attempt to contact the Fund's Primary Advisor(s), and/or other named advisor(s). If no advisor(s) respond, the Foundation will initiate a \$250 grant from the fund to the Foundation. If the Fund remains inactive for another year following the Foundation's notice of inactivity (for a total of three years of inactivity), the Fund may be closed, and the Foundation may follow the instructions for disposition of Fund assets as indicated in this Agreement.

Zero and Negative Balance Funds

If the Fund carries a negative or zero balance for more than one month after the Primary Advisor is notified, the Fund will be closed unless other arrangements are made with the Foundation.

Succession Plans

The original Donor to the Fund and/or Primary Advisor(s) selected by that person may select a succession plan for the Fund. There are several options available including naming Successor Advisors or establishing an endowed fund with various levels of restriction. All succession plans must be submitted in writing and are subject to the Foundation's approval.

Should the Primary Advisor(s) die, be unwilling, or unable to serve, or cannot be located, and/or a

Successor Advisor has not been named and there is no written fund succession plan on file at the Foundation, then the balance of the Fund may be distributed to support the Foundation's work in our community.

Fund Closure

A Fund advisor may recommend closing the Fund by granting 100% of the balance of the Fund (net of any fees and/or investment returns) to qualified Section 501(c)(3) public charities, including any of the Foundation's funds. Such recommendations must be received in writing and, if approved, Fund assets will be disbursed in accordance with the Foundation's governing documents, current agreements, laws, and regulations on the following timeline: 80% of the current balance will be granted within 10 business days of the request date, and the remaining balance of the fund, including any residual net earnings, will be granted within the following 60 days.

Conflict of Terms

In the event of an inconsistency between these terms and conditions and any terms and conditions appearing elsewhere in connection with the Fund, these terms and conditions, as interpreted by the Foundation, shall govern, and the Foundation reserves the right to take any actions at any time which, in its discretion, it deems reasonably necessary or desirable for the proper administration of the Fund and/or to comply with applicable law.

SECTION VIII - ACKNOWLEDGEMENT AND SIGNATURES

I acknowledge that I have read The San Francisco Foundation's Donor Advised Fund Agreement and Fund Terms and Conditions and agree to the terms, fees, and conditions described therein. I understand any contribution, once accepted by the Foundation's board of trustees, represents an irrevocable contribution to the Foundation. The Foundation's Board of Trustees has variance power under Internal Revenue Service (IRS) regulations, and this gift is not refundable to me.

I hereby certify, to the best of my knowledge, that all information presented in connection with this form is accurate, and I will promptly notify the Foundation of any changes.

For questions regarding this form please contact:

San Francisco Foundation Gift Planning | pdoherty@sff.org | (415) 733-8521

For the Donor(s):

Signature

Date

Name

Signature

Date

Name

For The San Francisco Foundation:

Signature

Date

Name and Title

_____ CFO must initial donor advised fund agreement if there have been any edits to the standard language.

Please share who referred you to the Foundation so that we may thank them.

First Name	MI	Last Name	Salutation
Phone	Phone Type	Email Address	Email Type
Mailing Address 1			
Mailing Address 2	City	State	Postal Code
Relationship to Donor: _____			