



# **The ImpactAssets Donor Advised Fund Program Circular**

**Effective January 1, 2024**

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# I. Introduction: ImpactAssets and The ImpactAssets Donor Advised 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>

The ImpactAssets Donor Advised Fund is a charitable vehicle that offers individuals and institutions the flexibility to make grant recommendations. ImpactAssets Donor Advised 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 ImpactAssets Donor Advised Fund account, but that the final decision on all grants rests with ImpactAssets.<sup>3</sup>

While the terms and conditions described in this Program Circular (“Circular”) generally apply to all types of Donors, some types of ImpactAssets Donor Advised Fund accounts may add certain customized features and administrative procedures that may or may not require additional fees or agreements. Please contact an ImpactAssets Donor Advised Fund service representative at 855.482.2946 for more information. All activities of The ImpactAssets Donor Advised Fund and Donor participation in the program are subject to the terms and conditions of this 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.

## II. Opening an ImpactAssets Donor Advised Fund Account

Individuals, companies, private foundations, public foundations, trusts, and estates all may open ImpactAssets Donor Advised Fund accounts. They may establish an ImpactAssets Donor Advised Fund account by completing an Application and providing an initial donation of \$25,000 or more. Once the account is established, the donor may make additional contributions at any time (minimums may apply).

### Account Name

As part of the application process, a name must be chosen for an ImpactAssets Donor Advised 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 allocations and grants from their ImpactAssets Donor Advised Fund account, in addition to changing account and address information.

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<sup>1</sup> ImpactAssets, incorporated in 2008 in Maryland, is tax exempt under section 501(c)(3) of the Internal revenue Code and is further classified as a public charity under section 170(b)(1)(A)(vi). 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.

<sup>2</sup> A contribution to an ImpactAssets Donor Advised Fund account 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 ImpactAssets Donor Advised Fund accounts are commingled with those of ImpactAssets in general.

<sup>3</sup> Grant distributions from The ImpactAssets Donor Advised 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 ImpactAssets Donor Advised Fund Donor or members of their families. See Section VI for a complete discussion.

## Additional Donors for an Account

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

Once established, Donors can only remove themselves from the account by providing a written request to ImpactAssets.

## Account Advisor Role

Donors may also give authority (in writing to ImpactAssets) for one or more additional parties to act as Account Advisors of their ImpactAssets Donor Advised Fund account, 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 their ImpactAssets Donor Advised Fund account, or change account and address information.

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

## Professional Advisor Role

If Donors are working with a financial advisor or other professional whom would like to be involved with their ImpactAssets Donor Advised Fund account, they 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 the account. The Professional Advisor may be granted full access to submit grant and investment recommendations on a Donor's behalf, or read-only access.

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

## Succession and Beneficiary Options

Donors may choose a successor(s) to take over the account after the death or incapacity of all Donors. Donors 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 ImpactAssets Donor Advised Fund account. Upon assuming the rights and responsibilities of The ImpactAssets Donor Advised Fund account, 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" The ImpactAssets Donor Advised Fund account upon death or incapacity 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 ImpactAssets Donor Advised Fund account assets according to the Donor's wishes. Changes to named beneficiaries require instruction in writing from all Donors of The ImpactAssets Donor Advised Fund account.

If neither a successor nor beneficiary has been named, then upon death or incapacity of all Donors, ImpactAssets will transfer The ImpactAssets Donor Advised Fund account balance to ImpactAssets Undesignated Fund to be used at the discretion of ImpactAssets Board of Directors.

# III. Making a Contribution to The ImpactAssets Donor Advised 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

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

under 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. Donors should consult their tax and/or legal advisor prior to making any gift.

## Cash

Cash donations may be made in the form of a check, wire, ACH or credit card. Wire and ACH instructions are available upon request. If sending a wire or ACH, the necessary documentation must be provided to ImpactAssets prior to initiating the transaction in order to ensure the funds are properly credited.

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

ImpactAssets accepts credit card contributions through DonorWeb, the online client portal. The minimum contribution amount for credit cards is \$10 and credit card processing fees of 3.5% apply.

## 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 transaction or legal fees, will reduce the net proceeds available to The ImpactAssets Donor Advised Fund account.

The value available to The ImpactAssets Donor Advised Fund account (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 ImpactAssets Donor Advised Fund account may differ from the charitable deduction amount.

The Contribution Form is required when transferring securities or mutual funds. If the requested documentation is not provided to ImpactAssets then we may not have adequate documentation to credit a donation. Such donations will be subject to the Unclaimed Securities Policy in place at that time, which will typically include holding the securities in kind and not immediately selling them. The Unclaimed Securities Policy is available on The ImpactAssets Donor Advised Fund online portal or upon request.

## Non-traditional Assets

ImpactAssets will work with Donors to accept non-traditional contributions such as real estate, interests in private companies or other illiquid assets. 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 ImpactAssets Donor Advised Fund account. Donors considering a contribution of private securities or property should obtain an independent appraisal at their own expense in accordance with the IRC.

## Estate Planning

A Donor may name an ImpactAssets Donor Advised Fund account as the beneficiary of a bequest from trusts or securities accounts, including mutual fund shares and IRA assets. In addition, a Donor may name an ImpactAssets Donor Advised Fund account as the beneficiary of a charitable remainder trust, charitable lead trust, or life insurance policy. Please contact ImpactAssets to discuss a potential gift of this kind.

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<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 <https://www.irs.gov/charities-non-profits/private-foundations/taxes-on-excess-business-holdings>

## Notification of Receipt of Contribution

All contributions will be acknowledged via written confirmation that will be available on the client portal. This confirmation will contain all information required by the IRC 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 securities.

## IRS Form 8283

The IRS requires that Form 8283 be completed and filed with federal income tax returns if the amount a taxpayer 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.

## Investment of Contributions

The proceeds of funds from ImpactAssets Donor Advised Fund contributions are generally allocated in units among various Investment Pool and Allocation options (see Section V) at the unit value on the business day following the settlement and availability of the contributed funds.

# IV. Discussion of Tax Deductibility

A Donor should be eligible for a tax deduction on the date that a charitable contribution is made to The ImpactAssets Donor Advised Fund, subject to the IRC 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 if a check or received if transferred electronically.

## 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

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<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.

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.

### **ImpactAssets Donor Advised Fund Account Income**

Any interest and dividend income and capital gains that accrue to an ImpactAssets Donor Advised Fund account are treated as income of The ImpactAssets Donor Advised 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 an ImpactAssets Donor Advised Fund account, as the Donor will have received the full tax deduction at the time of initial contribution to The ImpactAssets Donor Advised Fund.

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

## **V. Investment Details**

### **Investment Philosophy**

We believe that all investments have social and environmental impact in addition to financial impact. All the investment options offered by The ImpactAssets Donor Advised Fund are chosen for the opportunity to provide positive social and environmental returns in order to meet your philanthropic goals, as well as the potential of a financial return to preserve and grow your capital.

### **Investment Pools and Allocations**

A Donor may recommend that an ImpactAssets Donor Advised Fund account's assets be allocated to any combination of ImpactAssets' approved Investment Allocation options ("Allocations"), choosing from the **Aggressive Growth Impact Portfolio, Moderate Impact Portfolio, Conservative Impact Portfolio, Liquid Impact Portfolio or Community Investment Strategy Allocations** or selecting from the list of "Choose Your Own" Allocations in a customized manner. See the Investment Supplement document for more information on investment options. If a Donor does not select an Allocation, contributions will be invested in the default Liquid Impact Portfolio.

### **Investment Reallocation**

A Donor may select a reallocation of their ImpactAssets Donor Advised Fund account investments at any time by logging into their account and utilizing the Investment Allocation feature.

### **Professionally Managed Accounts**

Donors may recommend an outside Professional Financial Advisor to manage the investments in their ImpactAssets Donor Advised Fund account. 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 may 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 charitable organizations that are tax-exempt under IRC Section 501(c)(3) and are public charities under Code Section 509(a). ImpactAssets conducts a review of each grant recommendation and has sole discretion on all grantmaking decisions. ImpactAssets may deny grant recommendations to ineligible grant recipients or ineligible grant purposes as outlined below, or as otherwise deemed ineligible by ImpactAssets.

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 grantmaking activity may incur additional costs to The ImpactAssets Donor Advised Fund account.

### 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 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 an ImpactAssets Donor Advised Fund account 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 ImpactAssets Donor Advised Fund.

### Minimum Grant Amount

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

### Making Grant Recommendations

Donors can log into their ImpactAssets Donor Advised 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) in proportion to the current Allocations (the default method), or 2) from specific Allocations that the Donor requests. In most cases, redemptions are done after the grant is disbursed. Therefore, the value of the Allocation 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 an Allocation that has been designated, the remaining amount of the grant will be funded proportionally from other Allocations.

Certain Allocations 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 Allocations with greater liquidity.

## Grant Issuance

Grants are made on checks bearing the name of ImpactAssets, accompanied by a letter from ImpactAssets recognizing The ImpactAssets Donor Advised Fund account name, Donor name, and address unless a Donor requests anonymity. All checks are made payable to the legal name of the recipient organization and are mailed to the legal address on file for the organization. ImpactAssets cannot mail grant letters and checks directly to the Donor and cannot forward attachments or enclosures from the Donor along with our standard grant letter. At any time Donors may view a copy of the accompanying letter on our DonorWeb platform.

## 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. 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 Grantmaking Allotment

ImpactAssets Donor Advised Fund accounts with a balance greater than \$25,000 during a calendar year may make unlimited grant recommendations. ImpactAssets Donor Advised Fund accounts 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.

## Required Annual Grants

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

## Minimum Grants Activity

If the Donors of an ImpactAssets Donor Advised Fund account provide no grant recommendations over a five (5) year period, ImpactAssets will send written notification to the Donors. If no response is received after 90 days and ImpactAssets is otherwise unsuccessful in contacting the Donors or Successors, the total value of The

ImpactAssets Donor Advised Fund account may be transferred to the ImpactAssets Undesignated Fund to be used at the discretion of the Board of Directors.

## VII. Fees and Other Policies

### Administrative Fees

Each ImpactAssets Donor Advised Fund account is subject to fees to cover administrative expenses associated with its operation, which impact The ImpactAssets Donor Advised Fund account's value. Fees are assessed and deducted from each ImpactAssets Donor Advised Fund account on a monthly basis. Administration fees are tiered at all asset levels.

<b>Account Balance</b>	<b>Annual Fee</b>
First \$100,000	1.00%
Next \$400,000	0.75%
Next \$500,000	0.50%
Next \$9 million	0.25%
Over \$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 or nonstandard transactions to ImpactAssets Thematic Impact Funds, Private Impact Opportunities, Client Recommended Investments or grantmaking to non-501(c)(3) organizations. In all cases, proposed administrative fees will be disclosed before a Donor undertakes such activity. See Section VII Overview: The ImpactAssets Donor Advised Fund Features for details on investment options.

### Minimum Account Maintenance Fee

Any ImpactAssets Donor Advised Fund account whose balance falls below \$25,000 will be assessed an account maintenance fee at a rate of \$250 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 Administration Fees

Investment administration fees vary by investment. Each mutual fund, exchange traded fund, private debt fund or private equity fund is subject to varying third-party expenses for trading, custody, administration and executions.

These expenses impact the daily net asset values of the funds for mutual fund and ETF pools and are not charged separately to ImpactAssets Donor Advised Fund accounts. Investment administration fees for thematic impact funds and private impact opportunities, as well as direct company investments, are charged to the ImpactAssets Donor Advised Fund accounts. ImpactAssets does not pay a sales charge on the purchases of these funds.

Please see The ImpactAssets Donor Advised Fund Account Minimum, Administrative & Investment Fees Schedule on our website for details or current investment fees.

For more information, please see the Investment Supplement or call an ImpactAssets Donor Advised Fund service representative at 855.482.2946.

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

ImpactAssets reserves the right to charge a \$500 fee if an ImpactAssets Donor Advised Fund account balance is brought to below 20% of its opening balance, resulting from grant activity (Allocation 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 ImpactAssets Donor Advised Fund

account, asset transfers, Allocations and grants management. After the first year of an account being opened, this fee no longer applies.

## VIII. Overview: The ImpactAssets Donor Advised Fund Features

Minimum Additional Contributions	\$250 for check contributions (checks under \$250 will incur a \$10 processing fee); \$10 for credit card contributions (all credit card contributions will incur a 3.5% processing fee).	
Minimum Grant Amount	\$250 (to any approved charity)	
Number of Grants/Year (Account Size)	<ul style="list-style-type: none"> <li>• Under \$25,000: 12</li> <li>• Over \$25,000: Unlimited</li> </ul>	
Investment Options	<p>I. <b>IMPACTASSETS THEMATIC IMPACT FUNDS &amp; MODEL IMPACT PORTFOLIO INVESTMENT OPTIONS</b> Proprietary impact-focused, multi-asset class portfolios that provide diversified access to world-class managers addressing social and environmental issues.</p> <p>Portfolios span investment time horizons, feature “impact tilts” and are rebalanced quarterly.</p> <p>II. <b>PRIVATE IMPACT OPPORTUNITIES</b> A selection of private impact options featuring private debt and equity funds, community investing and seed-stage ventures.</p> <p>III. <b>ESG-SCREENED PUBLIC INVESTMENT OPTIONS</b> Socially and environmentally screened Mutual Funds and Exchange Traded Funds (ETFs) that are accessible through single asset pools that invest 100% in a single fund.</p> <p>IV. <b>CLIENT RECOMMENDED INVESTMENTS</b> Recommend your own impact investments in funds and companies in addition to grants.</p>	
Online Account Access	<ul style="list-style-type: none"> <li>• Investing - View/Recommend Changes</li> <li>• Granting - View/Recommend Grants</li> </ul>	
Administrative Fees/ Year	<p><b>Account Balance</b></p> <p>First \$100,000</p> <p>Next \$400,000</p> <p>Next \$500,000</p> <p>Next \$9,000,000</p> <p>Over \$10,000,000</p>	<p><b>Annual Fee</b></p> <p>1%</p> <p>0.75%</p> <p>0.50%</p> <p>0.25%</p> <p>0.125%</p> <p>Donor advised fund administrative fees are tiered at all asset levels. Additional fees may apply for non-standard contribution, grantmaking and investment activity.</p>