

**Salem Community Foundation
Donor Advised Fund Application**



This application is used to establish a Donor-Advised Fund at Salem Community Foundation. Please complete all applicable sections. Additional documentation may be requested.

Donor Information

Primary Donor Name(s)

Address

City / State / ZIP

Phone

Email

Fund Information

Name of Fund (as it should appear in records and recognition)

Charitable Purpose / Areas of Interest:

(Brief description of the causes or focus areas you wish to support)

Grantmaking Preferences

Preferred Grant Timing:

☐ As needed ☐ Annually ☐ Quarterly

Types of Organizations to Support:

Initial Contribution

Initial Gift Amount: \$

Method of Contribution (check all that apply):

☐ Check / Cash
☐ ACH / Wire Transfer ☐ Appreciated Securities
☐ Other Assets (please describe):

SCF will provide asset transfer instructions as needed.

Donor Advisor(s)

The following individual(s) are authorized to recommend grants from this fund:

Primary Advisor Name

Relationship to Fund

Phone

Email

Additional Advisor(s): (if applicable)

Investment & Administrative Acknowledgment

By signing below, the donor acknowledges:

- Contributions to the fund are irrevocable charitable gifts.
- Assets will be invested according to SCF's investment policies.
- The fund is subject to Salem Community Foundation's administrative fees and spending policy.
- Salem Community Foundation retains variance power as required by law.

☐ Acknowledged

Signatures

By signing below, the donor(s) request the establishment of this Donor Advised Fund and agree to the terms and policies of Salem Community Foundation.

Signature

Date

Signature

Date

For SCF Use Only

- ☐ Application reviewed and approved
- ☐ Fund agreement executed
- ☐ Fund number assigned
- ☐ Fund activated in accounting system
- ☐ Fund Succession & Successor Contact Form
- ☐ Fund listed on website

Approved by: _____ Date: _____

Salem Community Foundation Governance and FAQ's

DISTRIBUTIONS

Distributions from the Fund of the net income, principal or both, shall be made at specific times and in clearly defined amounts, ways and purposes designated by the Donor or its designee.

Any distributions for scholarships will be issued to both the student and the educational institution in which the recipient is enrolled. Salem Community Foundation will not distribute scholarship funds directly to a recipient which is not an educational institution unless otherwise noted by the Donor. Scholarships which are awarded but not claimed by a recipient shall remain as part of the Fund.

GRANT RECOMMENDATIONS

The Donor may submit recommendations to Salem Community Foundation with respect to grant distributions. Recommendations made by the Donor or its designee are solely advisory and Salem Community Foundation is not bound by any such recommendations.

Any and all such designations made by the Donor shall be in writing and become effective when received and evaluated by Salem Community Foundation. Grant recommendations received from the Donor or its designee shall be for awards of \$100 or more.

ADMINISTRATION OF THE FUND

The Fund shall be administered under the procedures for operation of donor advised funds. The Fund will be identified as a separate fund in Salem Community Foundation records; the endowment funds may be co-mingled with other endowment funds in investment accounts managed by Salem Community Foundation.

It is understood Salem Community Foundation will assess the Fund annually for a percentage-based allocation of administrative expenses attributable to its creation and maintenance.

INVESTMENT OF FUND ASSETS

Salem Community Foundation will administer and invest the endowment funds in accordance with its investment policies.

Salem Community Foundation makes no guarantees as to any particular investment rate of return or that the invested funds will maintain any particular value. The Donor acknowledges that any investment has risk and the endowment funds as invested may lose value.

MINIMUM FUND BALANCE

The current policy of Salem Community Foundation for new endowment funds requires a minimum contribution and maintained balance of \$5,000. Unless otherwise instructed in writing by the Donor (e.g. specified percentage or dollar amount), distributions for grants or awards will be limited to income generated by the endowment funds and only if the Fund has a balance in excess of \$5,000.

THE FUND AS A COMPONENT OF THE FOUNDATION

It is intended that the Fund be a component of Salem Community Foundation and not a separate trust, and that nothing in this Agreement shall affect the status of Salem Community Foundation as an organization described in Section 501(c)(3) of the Internal Revenue Code.

This Agreement shall be interpreted to conform to the requirements of the foregoing provisions of the federal tax laws and any regulations issued.

Salem Community 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 this Fund.

GOVERNING LAW AND POLICIES

This endowment fund is executed in and shall be governed by the laws of the State of Ohio. This Agreement is in accordance with Salem Community Foundation policies generally applicable to its endowments. The effective date of this Agreement shall be the date it is fully executed.

MODIFICATION

If the Fund's purpose(s) become impractical or any provision of this Agreement is found to conflict with or violate any federal law, state law, and / or regulation the Donor will be contacted to update the purpose(s) of the Fund.

If the Donor is not available for reconsideration, the Salem Community Foundation's Board of Directors shall have the authority to provide a modified or otherwise appropriate alternative use that aligns with the Donor's original intent.