



ASPEN COMMUNITY FOUNDATION  
DONOR ADVISED FUND GUIDELINES

1. The Donor receives a full tax deduction on the gift at the time the gift is made.
2. The Donor relinquishes control of the contribution to the Foundation at the time the gift is made.
3. ACF will accept gifts of cash or publicly traded securities. Gifts of life insurance policies, closely held stock, real estate, artwork and virtually any other appreciated assets will be accepted per ACF's Gift Acceptance Policy.
4. The Board of Directors of the Foundation retains the right to final determination of the use of the funds.
5. The Donor may make recommendations for distributions from the Fund. Recommended grants from donor advised funds may not be made to pay dues for membership to an organization, to discharge or satisfy legally enforceable obligations or personal pledges made by the Donor, to purchase tickets for fundraising dinners, golf tournaments or other events, or for any other purpose for which the Donor will receive some benefit.
6. There is no maximum on the size of any grant up to the full amount of the Fund unless the Donor has restricted the Fund to be an endowment fund.
7. Distributions may be made from income or principal. If the distribution request is larger than \$250,000, distributions will be made according to ACF's liquidity policy.
8. The Foundation will not follow the recommendations of the Donor Advisor if it determines that the recommended recipient is not an organization exempt from federal income taxation under section 501(c)(3) of the Code, is a private foundation as defined in section 509 of the Code or is chartered under law outside of the United States.
9. ACF reserves the right to decline donor advised fund (DAF)-recommended grants to organizations that the Foundation knows or has reason to believe support or engage in "Hateful activities," defined to mean activities that incite or engage in violence, intimidation, harassment, or otherwise attack and malign individuals or groups of individuals on the basis of perceived race, color, religion, national origin, ethnicity, immigration status, gender, gender identity, sexual orientation, disability, and other protected class. We believe these activities are contrary to ACF's mission and charitable purpose.

The Foundation has implemented a Hate-Free Grant Making Policy for its donor advised funds through due diligence procedures to ensure that organizations that engage in hateful activities and have been identified as a hate organization are identified, and steps are taken to avoid authorizing grants to said organizations. The Foundation relies on data compiled by the Southern Poverty Law Center to determine if a nonprofit has been categorized as a hate organization. Likewise, the Foundation also relies primarily on the IRS to regulate the charitable status of organizations, but if through its due diligence process the



Foundation determines that a public charity does not align with its social mission as stated above, the Foundation will exercise its power to decline the grant recommendation.

While the Foundation is committed to partnering with donors and fund advisors to achieve their philanthropic goals, decisions regarding grant distributions made from a donor advised fund are made at the sole discretion of the Foundation. When the Foundation receives a donor advised fund grant recommendation that is contrary to its mission and core values, Foundation staff will advise the fund advisor as to why the recommended grant is being declined and offer to explore alternate methods for the fund advisor to exercise their philanthropy, including recommending other organizations to support.

10. Donor Advised Fund is prohibited from making grants to individuals.
11. The primary objective of Aspen Community Foundation is to make grants to benefit the people of Pitkin, Garfield, and west Eagle Counties, Colorado. Grants from advised funds are encouraged for the same purpose. However, the Articles of Incorporation of the Foundation specifically provide for grants to “other areas.” The Foundation recognizes there are many important institutions outside these areas of Colorado which have a nationwide impact and benefit our residents as well as the rest of the United States and grants may be made outside of the Foundation’s service area. It is suggested that a minimum of 50% of the grant distributions from an advised fund, based on a three-year rolling average of grant distributions, remain in the Foundation’s service area.
12. It is anticipated that the Donor will develop a close working relationship with the Foundation staff. Staff will, from time to time, consult with the Donor about specific organizations and programs in the fields of interest that have been identified by the Donor which the Foundation has investigated and considers deserving of support.
13. Only the Advisor(s) named in the fund agreement may advise on distributions from the Fund. Unless informed otherwise by the Donor, the Foundation will rely on communication from any one Fund Advisor as representing the Fund’s group of Advisors.

The advisory relationship terminates with the death of the Donor Advisor(s). After death of the Advisors, the Fund either a) becomes a part of the Foundation’s permanent funds to support the Foundation’s general purposes, or b) the Foundation shall devote any remaining assets in the Fund exclusively for charitable purposes that most nearly approximate, in good faith opinion of the Board of Directors, the original purposes of the Fund.

14. The Fund will be invested in the Foundation’s diversified portfolio of equities and fixed income assets, money market, or Vanguard bond fund, except to the extent that liquidity may be needed to fund anticipated distributions, in which case assets will be invested in the Foundation’s money market funds.
15. The Foundation will provide the Fund Advisor with quarterly statements of the balance of the Fund and the contributions to and distributions from the Fund during the reporting period.