



ASPEN COMMUNITY FOUNDATION

DONOR ADVISED FUND INFORMATION AND GUIDELINES

1. The Donor's gift is tax-deductible as a charitable gift to the full extent provided by law at the time the gift is made, and the Donor no longer owns or controls the contribution at this time.
2. The Aspen Community Foundation ("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 in accordance with ACF's Gift Acceptance Policy.
3. The Board of Directors of the Foundation retains the right to final determination of the use of the funds in a donor advised fund ("DAF").
4. The Donor may make recommendations for distributions from the DAF to public charities. Recommended grants from DAFs may not be made to pay membership dues, 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.
5. There is no maximum on the size of any grant up to the full amount of the DAF unless the Donor has restricted the Fund to be an endowment fund.
6. 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.
7. The minimum grant amount from a DAF is \$100.
8. The DAF must maintain a balance of \$1,000 or more to cover any administration fees or other fees associated with the fund.
9. The Foundation will not follow the recommendations of the Donor Advisor if it determines that the recommended recipient is *not* exempt from federal income taxation under section 501(c)(3) of the Internal Revenue Code ("Code"), a private foundation as defined in section 509 of the Code, a Type III non-functionally integrated supporting organization as defined in Section 509(a)(3) of the Code, or is chartered under law outside of the United States.
10. ACF reserves the right to decline Donor Advised-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 classes. We believe these activities are contrary to ACF's mission and charitable purpose.



ACF has implemented a Hate-Free Grant Making Policy for its DAFs 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. ACF relies on data compiled by the Southern Poverty Law Center to determine if a nonprofit has been categorized as a hate organization. Likewise, ACF also relies primarily on the IRS to regulate the charitable status of organizations, but if through its due diligence process ACF 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 in its sole and absolute discretion.

While ACF is committed to partnering with donors and donor advisors to achieve their philanthropic goals, decisions regarding grant distributions made from a DAF 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.

11. DAFs are prohibited from making grants to individuals or paying fees for consultants or other vendors.
12. The primary objective of ACF is to make grants to benefit the people of Pitkin, Garfield, and west Eagle Counties, Colorado. Grants from DAFs are encouraged for the same purpose. However, the Articles of Incorporation of ACF specifically provide for grants to “other areas.” The ACF 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 ACF’s service area. It is suggested that a minimum of 50% of the grant distributions from a DAF, based on a three-year rolling average of grant distributions, remain in ACF’s service area.
13. It is anticipated that the Donor will develop a close working relationship with ACF 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 ACF has investigated and considers appropriate of support.
14. Only the Advisor(s) named in the DAF agreement may advise on distributions from the Fund. Unless informed otherwise by the Donor, ACF will rely on communication from any one Fund Advisor as representing the Fund’s group of Advisors.
15. A Donor Advisor may name a Successor Advisor to succeed the Donor Advisor upon his or her death. At such time as the Successor Advisor dies, or if there is no Successor Advisor named in the DAF Agreement, the DAF either a) becomes a part of ACF’s permanent funds to support the Foundation’s general purposes, or, in the Board of Director’s sole discretion b) ACF 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.
16. The DAF will be invested according to the allocation indicated by the Donor and/or Donor Advisor and in accordance with ACF’s Investment Policy Statement as it may change from time to time.
17. ACF will provide the Donor and/or Donor Advisor with quarterly statements of the balance of the DAF and the contributions to and distributions from the DAF during the reporting period.