



BILLINGS COMMUNITY FOUNDATION (BCF)

ADMINISTRATIVE COST SCHEDULE (Update Approved 05-22-2016)

Deferred or Immediate Charitable Gift Annuities – \$100 requested donation to establish. No fees until conversion then annual Endowment Fund fees outlined below apply.

Endowment Funds – \$100 requested donation to establish *unless fund is established with a planned gift and donation has already been received from donor.*

An annual fee of 0.75% (3/4 of 1%) will be assessed on all funds with a balance of \$25,000 or more based upon the average ending balance of the prior 4 quarters. Newly created endowment funds with a balance of less than \$25,000 will have no minimum fee for the first three years from inception. At the end of three years, a minimum fee of \$150.00 per year will be charged regardless of account balance. At the end of the first twelve months that a fund is held by BCF applicable fees will be assessed. For endowment funds in existence as of 02-29-2016 whose current fee schedule is 0.50%, this new fee schedule will take effect 01-01-2017.

Endowment Funds (established prior to 9/1/2011) - Grandfathered at half the fee schedule of newer endowment funds. Administrative fees charged annually in January based on the average ending balance of the prior 4 quarters. Grandfathered funds three years old or older that are below \$25,000 are subject to the \$150.00 annual minimum fee. *This fee will increase from 0.25% to 0.35% beginning 01-01-2017.*

BCF Field of Interest Funds - \$100 requested donation for new funds established by donors. The fees associated with any new fund will be handled individually and appropriate charges or no charge will be written in an agreement with the donor.

Special Project Funds - \$100 requested donation to establish. Assistance with special projects will be handled individually and appropriate charges or no charge will be written in an agreement with the group requesting this service

Memorial/Honorarium or Scholarship Funds – \$100 requested donation to establish. Annual fees shall be the same as applied to the Endowment Funds outlined above.

Fiscal Sponsor Programs – \$100 requested donation to establish. Each request for fiscal sponsorship will be handled individually and appropriate charges or no charge will be written in an agreement with the group requesting this service

Donor Advised Funds (DAF) - \$100 requested donation to establish DAFs. A \$5,000 minimum is required. Minimum distributions to grantees shall be \$100.00. Donors can request distributions monthly. Applicable administrative fees shall be applied quarterly at the end of the first three months that a fund is held by BCF with payment through separate donor gifts to BCF or distributions from DAF's. The annual administrative fee is 0.75% or a minimum fee of \$150 per year will be charged regardless of account balance unless that charge would result in a negative balance. Administrative fees will be based upon the average ending balance of the prior 4 quarters. For donor advised funds in existence as of 02-29-2016, this new fee schedule will take effect September 1, 2016.

** Fees charged by BCF are in addition to costs charged by investment firms. These fees help support the expenses of BCF associated with: oversight/management of funds, development of investment policies and distribution guidelines, help with planned giving and development, endowment education and review of grant recipients, and the Community Grant Program of the Billings Community Foundation.*