



**Billings Community Foundation
Administrative Fee Schedule
Approved 3/15/2018**

Deferred or Immediate Charitable Gift Annuities – \$100 requested donation to establish. Annual Endowment Fund fees outlined below apply. If funds are transferred from BCF to a qualified permanent endowment fund, the transferred amount shall be subject to a 2% "exit fee" if held by BCF for less than five years after conversion.

Endowment Funds – \$100 requested donation to establish unless fund is established with a planned gift and donation already 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. The fee will be reduced to 0.5% for funds over \$500,000. Newly created endowment funds with a balance of less than \$25,000 will have no minimum fee for the first year of inception. After the first twelve months that a new endowment fund is held by BCF, endowments with a balance of less than \$25,000 will have a minimum fee of \$150 per year regardless of account balance. If funds are transferred from BCF to a qualified endowment fund, the transferred amount shall be subject to a 2% "exit fee" if held by BCF for less than five years.

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.

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 between parties.

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 between parties.

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 quarterly. 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 \$200 per year will be charged quarterly 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.

** 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, planned giving development and services, endowment education and outreach, review of grant recipients, and the Community Grant Program of the Billings Community Foundation.*