

What is a Field of Interest Fund?

A **Field of Interest Fund (FIF)** allows interested donors the opportunity to create a philanthropic fund for a specific or broad purpose. Donors that have a particular passion or area in which they have a deep concern (human services, arts, humanities, youth, food insecurity, public safety, homelessness, senior adult services, mental health, health and wellness, etc.) can focus their philanthropy by creating a FIF. Then, the Foundation Board of Directors is given the charge of providing grants that meet the current or demonstrated need in the particular area of focus. These funds are simple to establish with an agreement that is executed between the Foundation and the donor. Field of Interest funds may be named funds.

Field of Interest Funds may take one of two forms:

- An **Endowed Fund**: These funds are permanently restricted and only the income from initial and subsequent contributions may be distributed to charitable organizations or for charitable purposes. This allows the FIF to continue supporting charitable causes in perpetuity.
- A **Non-Endowed Fund**: These funds typically allow for the distribution of both principal and interest to eligible charities. Typically, these funds use either annual payouts, flexible payouts, or pass through funds.

How can I establish and contribute to a Field of Interest Fund?

Field of Interest funds may be established with an initial contribution of any amount. FIF's of less than \$20,000 will be restricted from paying out grants until the threshold amount is met. Initial and subsequent contributions to a FIF will be accepted in any amount and may be made by check, credit card, appreciated stock or publicly traded securities as well as other forms of real property, subject to the Foundation's Gift Acceptance Policy. Contributions made to a FIF are generally tax deductible at the time the contribution is made regardless of when distributions from the FIF are made. However, it is suggested that all donors consult with their professional advisor regarding their individual situation, prior establishing a fund.

How are Funds invested?

The Foundation takes great care when investing the assets of a donor to the Foundation. Funds are invested so that earnings and asset appreciation are available to be used for grants to charitable organizations in the future. Assets from each fund is pooled with other funds that the Foundation holds for investment purposes. Currently, the Foundation invests funds in a professionally managed balanced portfolio and/or a money market fund that aligns with the objectives and risk tolerance that is determined by the Legacy Cabinet of the Foundation, annually. Fund holders will receive an annual statement of the fund's activity and performance each July after the end of the Foundation's fiscal year.

What is a Field of Interest Fund going to cost me?

Fees are always kept to a minimum in order to maximize the impact in the community created by distributions from funds held by the Foundation. At the time of inception, a \$250 initiation fee will be assessed and an annual administrative fee of 1% or a minimum of \$150 will be applied on June 30th of each year. The fund is assessed any applicable investment management fees (which are netted out of investment returns reported by the Foundation). Current investment fees are available by contacting the Foundation office.