

# ROCKBRIDGE AREA COMMUNITY FOUNDATION

## DONOR ADVISED FUND FREQUENTLY ASKED QUESTIONS

Rockbridge Area Community Foundation is committed to providing effective stewardship of our charitable funds. We want to make sure you have the resources and information you need as a donor-advisor. *Please note that the information below applies to the typical foundation donor-advised fund.*

### **How do I recommend a grant from a fund that I advise?**

Simply fill out one of the grant recommendation forms provided by Rockbridge Area Community Foundation. You will be asked to include the proper name of the organization, the amount of the grant, any special purposes of the grant, and the address for organizations not in the Greater Roanoke Valley. After signing the form, mail it to the Foundation office, as we need this on file for audit purposes.

### **How is the annual grants budget for the Fund determined?**

The suggested grants budget is 4% of the Fund's average market value over a three-year rolling average *unless indicated differently in the Fund Agreement.*

### **If the investment markets decline in any given year, can I still make grant recommendations?**

Yes. Because we use the rolling average value, grants can be made every year from a Fund.

### **When and how often may I submit grant recommendations?**

Grant recommendations may be made anytime throughout the year and as often as you choose. The Foundation pays grants twice per month (generally on the 1<sup>st</sup> and 15<sup>th</sup>) with the exception of December. Due to the volume of grant recommendations received at that time, we request that fourth-quarter recommendations be forwarded to the Foundation by **December 1** so they may be processed by year-end.

### **Why do some grants take longer than others for the Foundation to pay?**

Each recommended grantee must submit proper documentation to ensure its public charity status and must be researched and approved by the Foundation. Grant recommendations to local organizations that are frequent grantees will usually already have documentation on file, and generally their grants will be made in the next grant cycle. Organizations that are new to the Foundation require additional research and may take longer to process. We will notify you of any significant delay in processing your recommendation(s).

### **May I recommend a grant in honor or in memory of someone?**

Yes. Please indicate that this is your intent on the grant recommendation form, and we will be happy to notify the organization of this special stipulation.



**Can the fund I advise make anonymous grants?**

Yes. Upon request, we will refrain from including your name and/or the name of the fund in the letter accompanying a grant check. Please let us know of this preference in advance of making your grant recommendation(s).

**What if I want to do fundraising for my fund?**

Anyone considering conducting a fundraising activity to benefit a fund of Rockbridge Area Community Foundation must review our Fundraising Policy and submit a completed Fundraising Application for consideration well in advance of the activity. It is the responsibility of the donor or representative of the fund to understand and adhere to the Foundation's Fundraising Policy, which is intended to keep the Foundation in compliance with applicable laws and to protect the Foundation against undue liabilities.

**Can I name family members as successor advisors?**

Generally, the Foundation permits advisors to name (in writing) successor advisors one generation past the current advisors, and this issue is usually addressed in the respective fund agreement that established the fund.

**Is there a minimum amount for a grant recommendation?**

The Foundation prefers that grant recommendations be for at least \$100.

**Can I recommend a grant to a religious organization?**

Yes. The Foundation can make grants to religious organizations.