



ICF DONOR-ADVISED FUND (DAF) OVERVIEW

The following criteria take effect on December 18, 2024, and will remain in place until revised by the Independent Catholic Foundation Board of Trustees.

- † You may open a Donor-Advised Fund (DAF) with \$2,000 or more.
- † You will receive a charitable tax receipt with each contribution into your DAF.
 - Contributions may include checks, appreciated securities, grants from other DAFs, other assets, etc.
 - RMDs and OCDs from IRA accounts may not be deposited into DAFs per IRS guidelines.
- † The minimum amount for each grant recommendation is \$100.
- † A minimum balance of \$100 ensures that the DAF remains active.
- † Grant recommendations can be made in writing via mail or email, or through a secure online portal assigned to each Primary and Joint Advisor.
- † While there are no government-imposed deadlines for making grant recommendations from the DAF, we ask that one grant of \$100 or more be released once every 36 months for the DAF to remain active.
- † We strongly encourage that the majority of grant recommendations benefit nonprofit Catholic causes.
- † Grant recommendations may be made to non-Catholic nonprofit causes provided their missions do not contradict Catholic teachings.
- † You may choose up to two successor advisors who are at least 18 years old.
- † You can choose from four Legacy Options for closing the fund at key life events for current/successor advisors:
 - DAF assets create new DAFs for Successor Advisor(s);
 - Outright grants to pre-determined, eligible charitable organizations.
 - Roll DAF assets into a new or existing ICF Endowment (new endowment requires \$10,000 or more);
 - Outright grant to support ICF's mission.
- † Any investment earnings will be added to the DAF balance.
- † Our administrative fee is 1.0% annually redeemed monthly at 0.083% (or 8.3 Basis Points).

The official Donor-Advised Fund Agreement begins on the following page.

DONOR-ADVISED FUND AGREEMENT

Thank you for choosing to establish an irrevocable Donor-Advised Fund ("Fund") with the **INDEPENDENT CATHOLIC FOUNDATION** ("Foundation"), 3618 5th Avenue, Suite 1, Altoona, PA 16602-1705, a public charity described in Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Internal Revenue Code and a charitable organization registered in the Commonwealth of Pennsylvania.

I. FUND TITLE AND ANONYMITY

Please choose a title for your Fund. You may name it for yourself, your family, or for a charitable purpose. The Foundation reserves the right to modify the Fund Title to align it with our mission.

The _____ Donor Advised Fund ("Fund").

The Fund Title is generally disclosed when grants are issued to charitable beneficiaries. The Fund Title may also appear in publications, audited reports, promotional materials and social media posts, etc. published by the Foundation. You have the option to determine the anonymous status of your Fund. Please check the appropriate box below:

- The Foundation has my permission to disclose the identity of this Fund upon issuing grants. (If you wish for a particular grant to be made anonymously, please notify the Foundation.)
- All grants from the Fund are to remain anonymous during my lifetime.

II. PRIMARY ADVISOR

The Primary Advisor is typically the primary contributor to this Fund. The Primary Advisor may recommend grants, view Fund information, and appoint a Joint Advisor and Successor Advisors. A Joint Advisor, if appointed, will have the same rights as the Primary Advisor. It is the responsibility of the Primary Advisor to inform the Foundation of revisions to the contact information below.

Dr. Mr. Mrs. Ms. Rev. Other _____

First Name, MI, Last Name

Date of Birth

Street Address (No P. O. Box, please)

City, State, Zip

E-mail Address

Primary Telephone #

Parish Name, Location

III. JOINT ADVISOR

A Primary Advisor may appoint a spouse, family member or friend as a Joint Advisor to the Fund. The Joint Advisor has the same rights as the Primary Advisor. The Joint Advisor remains an advisor to the Fund in the event of the Primary Advisor's death. It is the responsibility of the Primary Advisor to inform the Foundation of changes to the contact information below.

Dr. Mr. Mrs. Ms. Rev. Other _____

First Name, MI, Last Name

Date of Birth

Street Address (No P. O. Box, please)

City, State, Zip

E-mail Address

Primary Telephone #

Parish Name, Location

IV. CONTRIBUTIONS

Gifts of cash, publicly traded securities, real estate, IRA funds, retirement plan funds, life insurance, bequests, or other deferred gifts may be contributed to the Fund, payable to the Independent Catholic Foundation. At this time, a Qualified Charitable Distribution (QCD) from an Individual Retirement Account (IRA) cannot be donated to a Donor-Advised Fund.

The Fund may be opened with an initial irrevocable contribution of \$2,000.00 or more. Additional irrevocable contributions may be made in any amount at any time. The Foundation will issue a charitable gift receipt for tax purposes with every contribution. The Foundation reserves the right to approve or decline gifts intended for the Fund.

V. INVESTMENT OF FUNDS AND RECORDS

The assets of the Fund may be invested in common with other funds of the Foundation, but separate records shall be kept of the assets, income, and disbursements of the Fund. A copy of the Foundation's Investment Policy Statement is available upon request.

VI. CHARITABLE INTERESTS

The Foundation, as a catalyst of Catholic philanthropy, attempts to match grant opportunities with prospective donors. If you would like to be informed of any of the fields of interest shown below, please check all that may align with your areas of philanthropic interest. Grants from the Fund will not be limited to those you select. (Continued on next page)

- | | | |
|---|---|--|
| <input type="checkbox"/> Catholic Education (Schools) | <input type="checkbox"/> Catholic Media | <input type="checkbox"/> Clergy Continuing Ed. |
| <input type="checkbox"/> Diocesan Ministries | <input type="checkbox"/> Parish Religious Education | <input type="checkbox"/> Music Ministry |
| <input type="checkbox"/> Parish-based Initiatives | <input type="checkbox"/> Permanent Deacons | <input type="checkbox"/> Senior Priest Support |
| <input type="checkbox"/> Pro-Life Awareness | <input type="checkbox"/> Religious Orders | <input type="checkbox"/> Social Services |
| <input type="checkbox"/> Youth Ministry (10-17) | <input type="checkbox"/> Young Adult Ministry (18+) | <input type="checkbox"/> Vocations |
| <input type="checkbox"/> Others: _____ | | |

Is this Fund replacing a previously established private foundation? Yes No

Is this Fund a substitute for establishing a private family foundation? Yes No

VII. DONOR-ADVISED GRANTS

The Fund shall be an expendable fund. The entire Fund less the minimum to maintain the Fund, currently \$100, will be available for grants to eligible charitable organizations. The minimum grant from the Fund is currently \$100, although the Foundation may, in its discretion, adjust the minimum in the future. The Advisor(s) may make recommendations for grants in writing by mail, email, or the Foundation’s secure online Fund Advisor Portal. The Foundation will not process verbal recommendations. Grants are typically processed monthly.

At least one grant must be made every thirty-six (36) months. The Foundation will attempt to contact the Primary Advisor and, if applicable, the Joint Advisor or Successor Advisor(s) named in this agreement. If the Fund remains inactive beyond thirty-six months, the Foundation may, in its sole discretion, implement the Legacy Plan as indicated below.

Donors are not permitted to: (a) impose restrictions or conditions on the assets in their account; (b) direct funds solely to a single identified organization or governmental entity; and/or (c) make distributions to another donor-advised fund.

Please be sure to provide a unique email address in Sections II., III., and X. for Primary, Joint and Successor Advisors if you wish to recommend grants through the secure online Fund Advisor Portal.

VIII. ELIGIBLE GRANTEES

Grants from the Fund may be made only to organizations which are qualified under Section 501(c)(3) of the Internal Revenue Code (the “Code”), and which are described in Section 509(a)(1) or 509(a)(2) of the Code. Notwithstanding the foregoing, in the event the Code, or other applicable law, is amended in the future to disallow or disadvantage donor-advised fund distributions to any such organizations, distributions from the Fund shall abide by such amendments.

Because the primary mission of the Foundation is to provide financial benefits to charities that promote Roman Catholic Church activities and programs, Advisor(s) are encouraged to recommend no less than 50 percent of grants to eligible Catholic charitable entities throughout the United States with special emphasis on charities within the geographic region of the Roman Catholic Diocese of Altoona-Johnstown (parishes,

schools, social service organizations, cemeteries, and diocesan ministries, etc.). The Foundation will consult the Official Catholic Directory, the IRS Tax Exempt Organization Search Tool, or the grantee's current IRS determination letter recognizing it as exempt from federal income tax and indicating the grantee's public charity classification in determining whether the grantee is a public charity under section 509(a)(1), or (2).

Grants from the Fund may be made to eligible non-Catholic organizations provided that the missions, purposes, and activities of such organizations do not conflict with Roman Catholic Church precepts.

Since the Foundation issues a charitable gift receipt for tax substantiation with every contribution made to the Fund, no charitable gift receipts will be issued for grants released from the Fund, nor should charitable beneficiaries issue gift receipts to the Advisor. The Foundation will encourage charitable beneficiaries to acknowledge grants while omitting tax substantiation clauses.

IX. INELIGIBLE GRANTEES

The following shall be ineligible to receive grants from the Fund: (1) individuals, (2) non-charitable organizations, (3) private foundations described in Section 509(a) of the Code, (4) supporting organizations described in Section 509(a)(3) of the Code, and (5) organizations not formed under the laws of the United States or its territories. Further, grants from the Fund will not be made to pay membership dues, nor purchase admission to charitable events, nor to discharge or satisfy a legally enforceable obligation or personal pledge that has been made by the Advisor or any other individual or entity, nor to support or promote political or legislative activities.

In case of doubt regarding the eligibility of a particular organization, the Foundation, in its sole discretion, will make the ultimate decision regarding an organization's eligibility. Should a grant recommendation be denied, the Foundation will attempt to recommend alternative eligible organizations.

An Advisor who intentionally recommends an ineligible grant may be subject to an excise tax imposed by the Internal Revenue Service.

X. LEGACY PLAN

Upon the death, incapacity, or resignation of the Primary Advisor and Joint Advisor, if applicable, or, on the earlier date of ____/____/____, the power of the Advisor to make recommendations shall cease and the Legacy Plan indicated below will be implemented. Please indicate your Legacy Plan preference by checking A, B, C, or D.

A. Establish new Donor-Advised Funds for each Successor Advisor.

- This option allows the Primary Advisor to create a culture of Catholic philanthropy and stewardship to his/her adult children provided that each new Fund will receive assets equal to or greater than the minimum required by the Foundation to establish a DAF, currently \$2,000.
- If insufficient assets remain, the Foundation shall distribute the remaining balance and earnings as outright grants to the charities identified in Legacy Option C below.
- The Foundation will require Successor Advisors to sign new Donor-Advised Fund Agreements before any grants will be released from each new Fund.

Successor Advisor 1

Percentage of Fund assets to establish a new Donor-Advised Fund _____ %

Dr. Mr. Mrs. Ms. Rev. Other _____

First Name, MI, Last Name	Date of Birth
Street Address (No P. O. Box, please)	City, State, Zip
E-mail Address	Primary Telephone #
Parish Name, Location	

Successor Advisor 2

Percentage of Fund assets to establish a new Donor-Advised Fund _____ %

Dr. Mr. Mrs. Ms. Rev. Other _____

First Name, MI, Last Name	Date of Birth
Street Address (No P. O. Box, please)	City, State, Zip
E-mail Address	Primary Telephone #
Parish Name, Location	

B. Establish an Endowment for the Benefit of Specific Charitable Causes.

- At the time of the death, incapacity, or resignation of the Primary Advisor and Joint Advisor, if applicable, if sufficient assets remain (currently \$10,000 or more), the balance may be used to establish a permanent Endowment to benefit specific charitable causes.
- If insufficient assets remain, the Foundation shall distribute the remaining balance and earnings as outright grants to the charities identified in Legacy Option C below.
- The Endowment is generally intended to exist in perpetuity and is therefore managed with the objective of providing a permanent source of funds to support the mission of its beneficiary charitable entities. The amount released from the endowment will be determined annually by the Foundation. Should any beneficiary organization cease to exist or lose its eligibility to receive grants, its annual distribution will be divided proportionally for the benefit of the remaining beneficiaries. At such time when all beneficiary organizations cease to exist or lose their eligibility

to receive endowment grants, the endowment shall be terminated and the remaining principal and earnings shall be used to advance the mission of the Foundation.

- It is recommended that the Primary Advisor (and Joint Advisor, if applicable) enter into a signed endowment agreement with the Foundation affirming the charitable intentions of the Advisor(s).
- The requested name of the new endowment is:

Endowment Fund

C. Disburse the Fund's Remaining Assets

- This Legacy Option will be enacted if the remaining balance and net earnings of the Fund does not meet the Foundation's minimum requirements to carry out Legacy Option A or B above.
- The remaining balance and net earnings shall be distributed as lump-sum grants either to eligible charitable organizations, another donor-advised fund, and/or to the Foundation either for operational needs or into one or more endowments.

Beneficiary Org.	Address, City, State, Zip Code	Federal Tax ID No. (xx-xxxxxxx)	Distribution (\$ or %)
Independent Catholic Foundation	3618 5 th Ave., Suite 1, Altoona, PA 16602	25-1625390	20%

D. Advance the Foundation's Mission.

- At the termination of the Fund, the remaining balance and earnings shall be donated to the Foundation for the purpose of advancing its mission.

XI. FUND REPORTS

The Foundation will provide periodic reports to the Primary Advisor (and Joint Advisor, if applicable) on the Fund's activity including, but not limited to, investment performance, gains (losses), contributions, expenses and grants.

XII. FOUNDATION COMPENSATION

The Foundation shall be entitled to receive as compensation for its services a reasonable fee, which shall be in accordance with the prevailing rate of compensation charged by the Foundation for like services. Fees charged by investment managers, advisors, custodians are separate from compensation received by the Foundation.

XIII. MISCELLANEOUS

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

If the federal tax law, Treasury Regulations, or administrative requirements of the Internal Revenue Code restrict the uses of assets held in donor-advised funds like this Fund, all the terms of this Agreement shall be interpreted and applied in conformity with such law, regulations or requirements, and such law, regulations or requirements shall supersede any contrary provision of this Agreement.

XIV. SIGNATURES

I (We) acknowledge that the contribution described in Section III above, and all additional contributions, will be irrevocable and unconditional when received and deposited by the Foundation. I understand and agree to the terms and conditions set forth in this Agreement, and I confirm that I have full authority to enter into this Agreement.

Primary Advisor

Joint Advisor

Signature

Signature

Name (Please Print)

Name (Please Print)

Date

Date

Acknowledged and Accepted:

Independent Catholic Foundation

EIN 25-1625390

Signature

Date

Christopher F. Ringkamp, President/CEO