



# Community Foundation of the Dan River Region

541 Loyal St · Danville, VA 24541 · 434.793.0884 · www.cfdr.org

## AGENDA

### FINANCE COMMITTEE

August 26, 2024

12:00 PM (lunch to be served)

### THE COMMUNITY FOUNDATION

**Welcome and Chairman’s Remarks**..... Bill Riddle, Chairperson

**Investment Analysis, Discussion and Target Allocation Revision** .....Seth Lynn, Dahab and Associates

**May 20, 2024 Minutes** .....Dan Hayes, Executive Director

**Old Business** .....Bill Riddle

- Transfer to Wells Fargo
- Authorizations complete

**Financial Report**.....Sheila Williamson-Branch, Treasurer

**Investment Fee Comparison Review** .....Katy Jones, Accountant

**Cash Availability** .....Katy Jones

- Cash Needs Management Recommendation

**Review of Fee Schedule** ..... Katy Jones

**Annual Appeal**.....Dan Hayes

**Outreach to financial advisors**.....Dan Hayes

**Adjournment** ..... Bill Riddle

**Next Meetings:** (1) Called Meeting for Audit Review, date to be determined

(2) Finance Committee Meeting, Monday, November 18, 2024 at 12:00 p.m.



## Seth Lynn, Jr.

Senior Consultant

[seth@dahab.com](mailto:seth@dahab.com)



Seth joined Dahab Associates in January, 2012. Until 2009 he was chairman of Byram Capital Management, a small-cap value equity manager he founded in 2002. Prior to that, he spent 15 years with, and ultimately became president and CEO of, Axe-Houghton, an active equity, bond, and international ADR manager of institutional and individual clients. Seth began his career with Bankers Trust Company where, at various times during his 9-year tenure, he served as a research analyst, fixed-income manager, active large-cap manager and head of index funds and investment technology.

Seth received his BA from Yale University in 1971, and his MBA in investment management from the Wharton School of the University of Pennsylvania in 1975. Over the years he has been asked to speak at numerous institutional investing conferences and has contributed to a number of books and articles on domestic and international investing, indexing, and investment technology.

Seth operates out of our Massachusetts office.



# Community Foundation *of the* Dan River Region

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## Finance Committee Meeting Minutes

May 20, 2024

12:00 PM

**Present:** Kerri Burchett, Scott Barnes, Bill Riddle, Nina Beth Thornton, Steve Bass, Seth Lynn, Carole Holland, Katy Jones, and Kathy Milam

**Absent:** Jennifer Hiltwine, Lisa Johnson-Knight, Vince Kania, Jr., and Kunal Patel

**Welcome:** Kerri Burchett, Chairperson, welcomed everyone and called the meeting to order at 12:10 PM. The internet service at The Foundation was not functioning when the meeting began; therefore, Zoom was inaccessible. Carole called the people who planned to participate via Zoom. One person, Nina Beth Thornton, was able to call in to the meeting. Unfortunately, with only four committee members of eight present, there was not a majority to form a quorum. Regardless, the committee members present proceeded to discuss the agenda items, hear from Seth Lynn, and make recommendations for approval of agenda items where needed.

**Minutes:** Minutes from the February 19, 2024 meeting were not approved due to the lack of a quorum.

**Financial Report:** Kerri commented on the March 31, 2024 Financial Reports. The Balance Sheet shows \$65.7 million in assets compared to \$47.5 million in assets at March 2023. Kerri said nothing stands out on the Statement of Activities. Revenues and expenses are in line. There were no questions from committee members; however, the Financial Reports were not approved due to the lack of a quorum.

**Old Business:** Kerri asked Seth Lynn, DAHAB Consultant, for an update on the Atlantic Union Bank (AUB) investment group, and potentially investing with local financial advisor, Seward Anderson. Seth described his recent interactions with AUB and Seward Anderson. His concerns with AUB are the following:

- Who is running the money for our fixed income investments?
- AUB's protracted response to DAHAB's Request for Proposals
- AUB charging 60 basis points for fees, which is way out of range.

Seth expressed disappointment with AUB's service, particularly the lagging response to the RFP. Today, Mark Holland, The Foundation's AUB Trust Advisor, has provided information that indicates fees are indeed reasonable and shows that the fee provided previously was incorrect.

Seth said that he cannot recommend AUB as our fixed income manager; however, we do not have that much invested in fixed income, so we do not need to worry about it. It is not a pressing issue, but one Seth will continue to monitor. We do need an agreement with AUB demonstrating that fees are acceptable for both custody services and fixed income investments.

Seth said the two investment companies suggested by Seward Anderson are Confluence for large cap value and William Blair for large cap growth. Seward brings The Foundation money and we want to be cooperative. Seth proposes moving \$1 million to Confluence and \$1 million to William Blair.

Seth said he will provide a written update about Atlantic Union, a summary of Seward Anderson's two recommendations as well as updates on Peregrine.

**Investment Analysis and Discussion:** Seth Lynn presented DAHAB Associates' Performance Review for March 2024 following his bullet points provided to the committee. The Foundation's total portfolio performance, net of fees, at March 31, 2024, was 5.8% (Quarter), 15.8% (One Year), 4.0% (Three Years), and 8.3% (Five Years).

CFDRR as of 3/31/24 hit a new record \$64.7 million versus last quarter's record of \$53.1 million! We are slightly ahead of our aggressive 8.5% return objective. American Funds Growth did extremely well. Challenges continue to plague Peregrine. Index funds did their job and fixed income did relatively well despite offering paltry returns. Putting different asset classes together has given us a leg up. We will keep focused on a long term, 20 year horizon. CFDRR is ahead of 88% of foundations. We have been in the top 25% for the last 5 years.

**Cash Availability:** Katy provided this report, which included a written supplement explaining The Foundation's cash accounts and cash availability. She noted that we rebalance quarterly. We like to keep two months of administrative fees in the checking account. For endowed funds, 4% are liquid and 96% are in the investment pool. She stated that the cash position is fine for upcoming cash needs including scholarships, grants and administrative fees. We will not have to obtain cash from the investment pool to cover cash needs, but will need to transfer cash from the Endowed Flow-through Money Market Account and the IMA #2 account to the checking account.

**Fiscal Year 2024-2025 Proposed Budget Review:** Katy said that she reformatted the budget somewhat, adding the Budget v. Actual column. She noted that in 2024-2025, The Foundation will have more staff than last year. She said she is confident in the expenses, but less certain on the revenue side. Software costs are increasing considerably: Blackbaud is budgeted for one year rather than three and FIMS is increasing. The Promotion and Marketing Budget now includes a Marketing Campaign for Strategic Plan section. Scott noted that the Danville Interchange Garden sponsorship will be dropped after this year, and it is recommended that we pick up a \$5,000 Career Expo/AspHIRE sponsorship, which supports The Foundation's Strategic Plan. Steve asked about including a new position in the budget. Scott said he would confer with Vince about it, then give Katy the numbers. Scott suggested increasing the Building Maintenance line to \$12,000.

**Policy Review:** The committee had no changes to recommend to the Capital Assets Capitalization Policy, and for the Procurement Policy, agreed with the staff suggestion to change the CFDRR to The Foundation throughout the policy for consistency across policies.

With no further business, the meeting adjourned at 1:45 p.m.

Respectfully submitted,

*Keri Burchett* 5/22/24

Keri Burchett  
Chairperson

<b>CFDRR Allocations Approved August 28, 2023</b>	<b>Target</b>
Large Cap Equity	25%
Mid Cap Equity	20%
Small Cap Equity	10%
International Equity	20%
Emerging Markets	5%
Private Equity	5%
Real Estate	5%
Fixed Income	10%

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Financial Statement Consolidated  
Community Foundation of the Dar River Region  
Balance Sheet  
Statement of Financial Position  
May 31, 2024

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	May 2024	June 2023	May 2023
<b>ASSETS</b>			
Petty Cash	100.00	97.98	98.72
Checking	249,846.86	164,079.30	174,788.36
Credit Card Checking	3,781.35	4,008.96	3,758.96
Money Market Checking	504,449.08	2,695,491.79	2,674,823.42
Certificates of Deposit	113,005.97	107,192.82	107,831.72
Life Insurance	17,988.87	16,963.21	16,963.21
Investment Management Account #2	3,400,776.33	0.00	0.00
Investments in Equity Pool	61,015,915.89	46,545,391.01	43,984,771.35
Prepaid Expenses	20,141.45	18,080.17	18,730.33
Furniture and Equipment	33,579.02	33,579.02	33,779.02
Accum. Depreciation-Furniture	(33,486.26)	(33,316.09)	(33,460.47)
Computer Software	21,334.29	21,334.29	21,334.29
Accum. Amortization - Software	(20,388.30)	(18,736.43)	(18,565.71)
Real Estate - Office	323,014.18	323,014.18	323,014.18
Accum. Depreciation - Office	(208,290.99)	(197,083.64)	(196,064.80)
Accrued Interest Rec.	29,586.60	27,310.07	22,343.85
<b>Total Assets</b>	<b>65,471,354.34</b>	<b>49,707,406.64</b>	<b>47,134,146.43</b>
<b>LIABILITIES</b>			
Grants Payable	913.00	0.00	0.00
<b>Total Liabilities</b>	<b>913.00</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND BALANCES</b>			
Fund Balance - Historic Gifts	53,277,010.22	41,402,685.84	40,928,167.20
Fund Balance - Net Earnings	10,446,869.18	6,812,171.76	4,660,860.54
Fund Balance - Available	1,746,561.94	1,492,549.04	1,545,118.69
<b>Total Fund Balances</b>	<b>65,470,441.34</b>	<b>49,707,406.64</b>	<b>47,134,146.43</b>
<b>Total Liab &amp; Fund Balances</b>	<b>65,471,354.34</b>	<b>49,707,406.64</b>	<b>47,134,146.43</b>

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Financial Statement Consolidated  
Community Foundation of the Dan River Region  
Profit & Loss Statement  
Statement of Activities  
For the 11 Months Ending May 31, 2024

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	Current Month	YTD Current	YTD - Prior Year
<b>REVENUES</b>			
Gifts & Bequests (Historic)	153,416.60	11,851,885.48	930,547.62
Gifts & Bequests (Avail)	2,884.00	313,885.00	270,926.45
Inter-fund Gifts (Historic)	9,952.83	32,391.73	6,532.29
Inter-fund Gifts (Avail)	0.00	21,528.00	72,422.50
Special Grant Income	0.00	0.00	16,177.09
Ordinary Income	0.00	40.00	19.00
Interest/Dividend Income	29,185.47	878,844.77	1,054,094.33
Realized Gain/Loss	60,143.17	76,305.06	(21,473.33)
Unrealized Gain/Loss	1,753,915.09	4,983,754.05	1,207,437.75
Admin Fees	2.50	552,455.02	489,953.64
<b>Total Revenues</b>	<b>2,009,499.66</b>	<b>18,711,089.11</b>	<b>4,026,637.34</b>
<b>TRANSFERS</b>			
Spend Pol Trans-Net Earn	0.00	1,623,442.00	1,518,739.00
Spend Pol Trans-Avail	0.00	(1,623,442.00)	(1,518,739.00)
Transfers - Hist Gifts	9,952.83	9,952.83	(61,177.75)
Transfers - Avail	(9,952.83)	(9,952.83)	61,177.75
<b>Total Transfers</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENSES</b>			
Grants Voted	10,865.83	1,651,345.07	1,840,986.97
Investment Mgt. Fees	13,611.47	143,245.95	118,863.92
Administrative Fees	2.50	545,337.85	480,471.04
Salaries	19,041.40	194,097.62	168,994.81
Employee Benefits	3,314.14	35,240.45	29,555.65
Insurance	0.00	8,528.04	5,196.00
Utilities and Fuel	320.23	3,282.06	4,383.40
Telecommunications	318.72	3,457.33	3,203.62
Legal & Consult. Services	0.00	25.00	225.00
Accounting Services	517.41	36,194.04	47,238.57
Office Supplies	359.19	2,516.11	2,219.21
Mailing Expense	169.05	4,092.19	3,395.43
Building Maintenance	100.00	6,625.14	2,687.37
Promotion	753.67	25,741.25	21,427.28
Project Grant expense	1,507.54	3,940.54	16,002.88
Printing & Reproduction	68.29	1,370.56	2,625.34
Dues & Subscriptions	0.00	3,940.00	3,522.00
Software/Comp/Web Maint.	5,800.44	57,738.77	48,301.52
Meetings	(963.57)	1,221.51	1,398.62
Board Development	1,060.81	1,060.81	576.97
Staff Training	0.00	1,177.00	3,300.00
Conference and Travel	25.18	263.25	794.00
Other Expenses	30.00	1,425.96	2,567.37
Depreciation Exp	1,184.49	13,029.39	13,697.97
<b>Total Expenses</b>	<b>58,086.79</b>	<b>2,944,895.89</b>	<b>2,821,634.95</b>
<b>Furniture &amp; Equip</b>	<b>0.00</b>	<b>3,158.52</b>	<b>1,536.10</b>
<b>Net Activity</b>	<b>1,951,412.87</b>	<b>15,763,034.70</b>	<b>1,203,466.29</b>

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Financial Statement Consolidated  
Community Foundation of the Dan River Region  
Administrative Budget vs. Actual Monthly  
Statement of Activities  
For the 11 Months Ending May 31, 2024

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	Current Month	YTD Actual	Annual Budget
<b>REVENUES</b>			
Gifts & Bequests Available	1,500.00	3,600.00	5,000.00
Interfund Gifts Available	0.00	21,528.00	25,926.00
Ordinary Income	0.00	0.20	0.00
Interest and Dividend Income	3,352.77	32,255.57	15,000.00
Realized G/L	0.60	(64.27)	0.00
Unrealized G/L	17.42	(13,750.24)	0.00
Admin Fees	2.50	552,455.02	396,305.00
<b>Total Rev</b>	<b>4,873.29</b>	<b>596,024.28</b>	<b>442,231.00</b>
<b>trans</b>			
<b>Total Transfers</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>EXPENSES</b>			
Salaries	19,041.40	194,097.62	204,557.00
Employee Benefits	3,314.14	35,240.45	45,214.00
Insurance	0.00	8,528.04	5,500.00
Utilities & Fuel	320.23	3,282.06	5,000.00
Telecommunications	318.72	3,457.33	3,460.00
Legal & Consult. Services	0.00	25.00	5,000.00
Accounting Services	517.41	36,194.04	49,050.00
Office Supplies	359.19	2,516.11	2,200.00
Mailing Expense	169.05	4,003.74	3,500.00
Building Maintenance	100.00	6,625.14	8,000.00
Project Grant Expense	1,507.54	3,940.54	0.00
Promotions	753.67	25,741.25	30,100.00
Print & Reproduction	68.29	1,370.56	2,350.00
Dues & Subscriptions	0.00	3,940.00	3,600.00
Software/Comp/Web Mt Exp	5,800.44	57,738.77	61,300.00
Meetings	(963.57)	1,221.51	1,500.00
Board Development	1,060.81	1,060.81	1,500.00
Staff Training	0.00	1,177.00	2,000.00
Conference and Travel	25.18	263.25	2,000.00
Furniture and Equipment	0.00	3,158.52	5,000.00
Other Expense	195.69	3,008.99	1,400.00
<b>Total Expenses</b>	<b>32,588.19</b>	<b>396,590.73</b>	<b>442,231.00</b>
<b>Net Activity</b>	<b>(27,714.90)</b>	<b>199,433.55</b>	<b>0.00</b>



**The Community Foundation of the Dan River Region**  
**Investment Fee Comparison**  
**As of June 30, 2024**

	<u>Investment Value at 6.30.24</u>	<u>Fee as % of FMV</u>	<u>unaudited FYE 6.30.24</u>	<u>FYE 6.30.23</u>	<u>FYE 6.30.22</u>	<u>FYE 6.30.21</u>	<u>FYE 6.30.20</u>
American Funds	5,679,004.61	-	-	-	-	-	-
Atlantic Union	5,069,040.67	0.49%	24,917.40	23,183.81	23,446.87	18,050.95	19,796.80
ASB Allegiance Real Estate	1,379,682.90 *	0.81%	11,222.36	18,515.81	20,334.52	19,280.59	14,291.00
BOA/US Trust	2,244,358.34	0.77%	17,342.70	15,305.65	16,584.60	15,134.33	13,283.72
Boyd Watterson	1,452,484.00	0.00%	-	-	-	-	-
Dover St. Cayman	881,074.00 *	4.72%	41,629.00	33,430.00	28,987.00	27,963.00	32,775.00
John Hancock	1,123,843.97	0.00%	-	-	-	-	-
MA Res. Fund 1	4,749.54 *	31.90%	1,515.29	697.94	1,454.01	1,292.74	2,271.29
MA Res. Fund 2	240,002.74 *	1.16%	2,795.45	2,945.56	4,310.95	4,387.78	4,507.53
MREP 2008 Distressed	-	0.00%	-	13.44	53.86	53.65	57.54
Private Advisors	-	0.00%	-	-	177.00	1,268.00	1,499.00
TIFF Sec. Partners	12,678.00 *	7.56%	959.00	1,076.00	1,091.00	1,103.00	1,152.00
Vanguard	41,818,390.76	0.00%	-	-	-	-	-
Atlantic Union Peregrine- custodial fee		0.25%	3,757.02	3,254.20	4,157.67	4,025.52	1,665.99
Peregrine- investment mgmt. fee		0.56%	8,444.51	6,227.12	9,285.29	8,513.51	484.04
Peregrine total	<u>1,517,120.81</u>	<u>0.80%</u>	<u>12,201.53</u>	<u>9,481.32</u>	<u>13,442.96</u>	<u>12,539.03</u>	<u>2,150.03</u>
Subtotal	<u>61,422,430.34</u>		<u>112,582.73</u>	<u>104,649.53</u>	<u>109,882.77</u>	<u>101,073.07</u>	<u>91,783.91</u>
Dahab fee	61,422,430.34	0.05%	33,604.59	30,133.51	33,159.40	27,091.53	25,497.66
<b>Agrees to general ledger</b>			<u><u>146,187.32</u></u>	<u><u>134,783.04</u></u>	<u><u>143,042.17</u></u>	<u><u>128,164.60</u></u>	<u><u>117,281.57</u></u>

\* value at 3.31.24

Dahab and Peregrine are paid quarterly by check.

All other accounts are drawn directly out of the respective investment account and reported on the statement provided.

**Community Foundation of the Dan River Region**  
**Cash Availability Statement**  
**As of July 31, 2024**

	<u>Interest Rate</u>	<u>Current Balance</u>
<b><u>Cash Available Non-Endowed</u></b>		
Atlantic Union Bank-Checking (7406)	0.05%	\$ 293,254.69
Edward Jones-Certificate of Deposit (73-1-0) 3.3% interest, matures 8/18/2025, balance as of 6/30/2024	3.30%	\$ 113,257.37
Atlantic Union Bank Non-Endowed Money Market (6607)		
Emergency fund		\$ 260,511.55
Temporary funds		\$ 76,877.67
	0.95%	<u>\$ 337,389.22</u>
First Citizens Credit Card Checking (0-645), 6/30/2024	0.00%	\$ 11,806.19
Atlantic Union Investment Management Account #2 (1701) Administrative fund		\$ 920,890.95
<b>Total Non-Endowed Cash Available</b>		<b><u>\$ 1,676,598.42</u></b>

**Cash Available Endowed**

<b><u>Investment In Pool-A part of 96% Endowed Funds</u></b>		<u>Current Balance</u>
Atlantic Union Bank-Endowed Flow Thru Money Market (8307)	0.95%	\$ 53,909.57
Atlantic Union Bank Non-Endowed Money Market (6607) Endowed funds - gifts to be invested		\$ 61,872.11
Atlantic Union Investment Management Account #1 (1707)	5.22%	\$ 20,712.95
Atlantic Union Peregrine Custody Account (1700)	1.82%	\$ 31,179.97
BOA Trust Cash/Currency cash balance 2367)	5.25%	\$ 32,613.28
<b>Total Investment In Pool Cash Available</b>		<b><u>\$ 200,287.88</u></b>

**Long-term liquidity-4% of Endowed Funds**

Atlantic Union Investment Management Account #2 (1701) Endowed funds	5.22%	<b><u>\$ 2,543,491.38</u></b>
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**Estimated Endowed Upcoming Cash Needs**

September endowed grants	\$ 200,000.00
July - quarterly fees	<u>\$ 150,000.00</u>
<b>Total Endowed Upcoming Cash Needed by September 30, 2024*</b>	<b><u>\$ 350,000.00</u></b>

\*The estimated endowed cash needs are approximately \$350,000. This includes the quarterly administrative fees and grants due to be paid out at the end of the quarter. Money will need to be transferred to the Atlantic Union checking account to cover all checks written. These funds will be withdrawn from the Endowed Flow Thru money market account during the rebalance process. The remaining cash needs will be withdrawn from the Investment in Pool. Depending on cash balances at September 30, assets may need to be liquidated from the investment pool.

# **The Cash Availability Statement Explained**

The Cash Availability Statement lists all bank and brokerage accounts with liquid assets. The accounts are grouped according to whether they include endowed or non-endowed funds.

## **Non-Endowed Funds**

The Atlantic Union Bank checking account (7406) is used to pay operating expenses as well as approved grants and scholarships. This account is funded through the rebalance process which is done quarterly or when needed. The goal is to keep at least two quarters of administrative fees charged to all endowed funds in the checking account.

The Atlantic Union non-endowed money market account (6607) is used for all gift deposits. No checks are written on this account. The balance includes the emergency fund, temporary funds, and endowed fund gifts to be invested. Transfers are made through the rebalance process.

The First Citizens credit card checking account (0645) receives gifts made by credit card through Network for Good. Money is periodically transferred by written check to the AMNB non-endowed money market account.

## **Endowed Funds**

The Atlantic Union Bank endowed flow-thru money market account (8307) is used as a pass through for all deposits and withdrawals from endowed funds.

Atlantic Union Bank IMA #1, AMNB Peregrine Custody account and BOA Trust cash account are cash accounts of endowed funds within the investment pool.

The Atlantic Union Bank IMA #2 account (1700) was opened to receive a higher interest rate. The balance in this account includes the remainder of the administrative fund balance and four percent of endowed funds. The remaining 96% of endowed funds is included in the endowed investment pool. This strategy is to keep a portion of endowed funds liquid.

## CURRENT FEE SCHEDULE:

### THE COMMUNITY FOUNDATION

#### ADMINISTRATION FEE SCHEDULE

*(Effective July 1, 2013)*

	FUND	FEE	ANNUAL FEE
	VALUE	SCHEDULE	AMOUNT
<b>First</b>	500,000.00	1.25%	6,250.00
<b>Next</b>	500,000.00	1.00%	5,000.00
<b>Next</b>	1,000,000.00	0.75%	7,500.00
<b>Next</b>	3,000,000.00	0.65%	19,500.00
<b>Total</b>	<b>5,000,000.00</b>		<b>38,250.00</b>

\*Total 5 million fee schedule 0.77%

\* Minimum fee of \$500 on all scholarship funds.

\* Fees on Pass Thru Funds be at least 2% of the Total Fund

Additional charges may be required for special services on any funds.

**OPTION A:**

**Community Foundation of the Dan River Region  
Stepped Administration Fee Schedule (effective  
September 23, 2024)**

	FUND VALUE	FEE SCHEDULE	Annual Fee Amount
<b>Up to</b>	\$500,000.00	1.25%	<del>6,250.00</del>
<b>Next</b>	\$500,000.00	1.00%	<del>5,000.00</del>
<b>Next</b>	\$1,000,000.00	0.75%	<del>7,500.00</del>
<b>Next</b>	\$3,000,000.00	0.65%	<del>19,500.00</del>
<b>Above</b>	\$5,000,000.00	0.50%	<del>38,250.00</del>

~~\*Total 5 million fee schedule 0.77%~~

\*Minimum fee of \$500 on all scholarship funds.

\*Fees on ~~Pass Thru~~ Temporary Funds shall be at least 2% of the ~~Total Fund~~ gift.

\*Additional charges may be required for special services ~~on~~ for any funds.

\*Investment fees are charged in addition to this fee schedule.

## OPTION B

(SAME AS OPTION A BUT LISTING A RANGE UNDER “FUND VALUE”)

### Community Foundation of the Dan River Region Stepped Fee Schedule (effective September 23, 2024)

	FUND VALUE	FEE SCHEDULE
<b>Up to</b>	\$500,000	1.25%
<b>Next</b>	\$500,001 - \$1,000,000	1.00%
<b>Next</b>	\$1,000,001 - \$2,000,000	0.75%
<b>Next</b>	\$2,000,001 - \$5,000,000	0.65%
<b>Above</b>	\$5,000,001	0.50%

\*Minimum fee of \$500 on all scholarship funds.

\*Fees on Temporary Funds shall be at least 2% of the gift.

\*Additional charges may be required for special services for any funds.

\*Investment fees are charged in addition to this fee schedule.