



**COMMUNITY
FOUNDATION**
of Northern Nevada

COMMUNITY FOUNDATION OF NORTHERN NEVADA FUND ADVISORS POLICY

I. Purpose

The Fund Advisors policy governs who retains authority to make grant recommendations—now and into the future.

II. Co-Advisors, Successor Advisors and a Donor Advised Fund's Future

When a donor-advised fund is established, authority for advisors to make grant recommendations is ensured.

Co-advisors may be named for a Fund. We have simple designation forms so that donors' choices are confirmed in writing and countersigned by the Community Foundation of Northern Nevada. Any time before the donor's death, Co-Advisors may be added, changed, or deleted as long as the changes are in writing. In cases with multiple advisors, a Primary Advisor must be selected to represent all Advisors for the submission of grant recommendations.

Successor Advisors may be named for a Fund. We have simple designation forms so that the donor's choices are confirmed in writing and countersigned by the Community Foundation of Northern Nevada. The following guidelines apply to the original donor naming their successors:

- Before his/her death, a donor may name unlimited lineal* descendants as successor advisors at any time.
- After the donor's death, only those Successor Advisors who are lineal, may name additional Successors who are also lineal to the original donor.
- Before his/her death, a donor may name a non-relative or friend to serve for one generation only. Those persons may choose to name a lineal descendant of the original donor during their service to the fund, but they may not name other non-relatives or friends to serve.
- Successor Advisors are limited to granting according to the spending rule unless the Foundation is notified otherwise by the original donor in writing.
- Advisors must be at least 18 years old to actively serve; however, donors may wish to include younger children or grandchildren as part of a plan to pass on family values to the next generation. An Advisor of legal age must serve in conjunction with a named minor child. In this manner, the next generation may be engaged in the activities of the Fund, in the discussion and selection of grantees, and will be better positioned in the future to advise the fund when the age of 18 is reached. For many donors this is one of the most satisfying aspects of a Donor Advised fund.

*Lineal descendants are defined as relatives in or from a direct line from an ancestor, whether a child, grandchild, or other individual; and the ancestor is defined for these purposes as the original donor.