

## **Anthony Spano Foundation Schedule of Fees**

As a volunteer driven organization, The Anthony Spano Foundation relies upon volunteers to handle many operational aspects associated with the Foundation's day-to-day activities. This volunteer driven structure reduces expenses thereby allowing the Foundation to operate more efficiently thus promoting the Foundation's goal. Notwithstanding the efforts of the Foundation's volunteers, there are certain inherent costs associated with the Foundation's operations and as such the Foundation will assess administrative fees to cover general operating costs associated with the following: gift establishment, receipt of assets and contributions, grants, fund administration, and for other charitable purposes. As applicable, investment management and/or consulting fees are charged separately. Additional fees may be charged for any mutually agreed-upon extraordinary costs, including, but not limited to, legal, banking, separately managed investment accounts, extraordinary direct expenses incurred on behalf of a specific fund (such as commissions for sale of contributed stock, mailings, etc.), and/or other services rendered on behalf of a fund.

### **Administrative Fee Tier:**

Each fund created, whether it be a donor-advised fund, scholarship fund, endowment fund or any other fund held by the Spano Foundation or any of its umbrellas, is charged an annual administrative fee which fee shall be the greater of either \$275 per fiscal year (\$300 for scholarship funds) or a fee based on the schedule set forth below which fee is calculated based upon the highest market value of the fund during the fiscal year (July 1-June 30). The Foundation shall have the right to assess this administrative fee each fiscal year, to debit the administrative fee from the fund, and to deposit the administrative fee into the Spano Foundation's unrestricted funds after the end of each fiscal year (June 30).

<u>Asset Value in Fund</u>	<u>Fee</u>
\$0 - \$250,000	1.50%
\$250,001-and greater	1.25%

For all funds held by the Foundation for a period of time equal to or greater than six (6) months, but less than one (1) year, a pass-through fee of 5.00% will be charged on the highest market value of the fund during that period. For all funds held less than six (6) months, a pass-through fee of 10.00% will be charged on the highest market value of the fund during that period. These fees do not include charges for items such as additional credit card transactions, convenience fees, and/or other associated fees.