



**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 through the Community Foundation of Northern Nevada ("Community Foundation"), now and into the future.

II. Co-Advisors, Successor Advisors, and Sunset Provisions

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

Co-advisors may be named for a fund within the fund agreement so that donor's 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.

Successor advisors may also be named for a fund within the fund agreement 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 up to two generations of lineal* descendants as successor advisors at any time.
- After the donor's death, only those successor advisors who are lineal may name an additional two generations of 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 Community 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.

**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.*