



# The Cleveland Foundation

## INSTRUMENT OF TRANSFER FOR A DONOR ADVISED FUND

*Creating the Slavic Village Neighborhood Development Fund  
of the Cleveland Foundation*

THIS INSTRUMENT is to evidence the transfer and charitable contribution of certain property to The Cleveland Foundation, an Ohio public benefit corporation referred to as *the Foundation*, and the terms, conditions, and purposes of the transfer.

### RECITAL

WHEREAS, under Ordinance No. \_\_\_\_\_, passed by the Council of the City of Cleveland on \_\_\_\_\_, the Director of Economic Development is authorized to enter into a fund agreement with The Cleveland Foundation for the purpose of establishing a City of Cleveland Fund Donor Advised Fund known as the *Slavic Village Neighborhood Development Fund of The Cleveland Foundation* to distribute over time to I.R.C. Section 501(c)(3) organizations located within the City of Cleveland, Ohio and Ohio political subdivisions to be used for the purpose of supporting economic and community development projects in the Slavic Village neighborhood, including gap financing, predevelopment costs, and neighborhood improvements.

### AGREEMENT

**1. Contribution.** The undersigned Donor, *City of Cleveland*, has irrevocably assigned and conveyed the property described in the attached Schedule A to the Foundation for its public charitable and educational purposes and administration in accordance with and subject to its Articles of Incorporation, Code of Regulations, and policies from time to time in effect, including its variance power.

**2. Named Fund.** The Schedule A property, all additions made as below provided, and all increments, proceeds, investments, and reinvestments of the same shall comprise a separate donor advised Fund of the Foundation with the name above indicated. The assets of the Fund will be assets of the Foundation and not a separate trust. Any individual or organization may add to the Fund by referring to it expressly in any assignment, conveyance, will, trust instrument, or other instrument of transfer covering the addition, or by oral direction.

**3. Distributions; Advisory Committee and Recommendations.** Distributions and expenditures may be made in accordance with the spending and other policies of the Foundation in effect from time to time, and on such other terms and conditions as in the judgment of its Board of Directors shall be appropriate from time to time. The Advisory Committee shall act as advisor for the Fund and shall consult with Foundation staff and make recommendations concerning the amounts, timing, and purpose of grants from the Fund, subject to the foregoing described spending and other policies, terms, and conditions. The Advisory Committee shall be a five (5) person committee, consisting of (i) one (1) individual appointed by the then-acting Executive Director of Third Federal Foundation, currently, Emily Thome; (ii) one (1) individual appointed by the then-current CEO of the Foundation; (iii) one (1) individual who is the owner or operator of an existing business that is currently located in Slavic Village, appointed by the then-current CEO of the Foundation; and (iv) two (2) individuals who are current residents of Slavic Village, appointed by the then-current CEO of the Foundation. No elected officials shall be appointed by the Advisory Committee. A map is attached as Schedule B to determine the geographical parameters for Slavic Village.

The recommendations of the Advisory Committee shall be in writing, signed by the Advisory Committee Representative and delivered or transmitted to the Foundation. The Advisory Committee Representative shall be appointed by the Advisory Committee by written notice to the

Foundation signed by all members of the Advisory Committee. Appointments as Advisory Committee Representative may be revoked and replaced by written notice to the Foundation by the members of the Advisory Committee.

The Foundation shall have no duty to inquire whether the recommendations provided by the Advisory Committee Representative have been authorized by any or all members of the Advisory Committee. The Foundation will give careful and thoughtful attention to the recommendations of the Advisory Committee, but the Donor acknowledges that the recommendations will be advisory only and not binding on the Foundation.

**4. Acknowledgment.** The Donor requests that distributions attributable to the Fund be made in the Fund's name.

**5. Termination.** The Foundation shall have the option to terminate the Fund if the annual asset value in each of two consecutive calendar years is less than Ten Thousand Dollars (\$10,000), and under these circumstances, upon the Fund's termination, the principal and undistributed income of the Fund shall be distributed from the Fund to The Cleveland Foundation and shall become part of The Cleveland Foundation's general endowment, subject to its unrestricted use or distribution thereafter; otherwise, unless mutually agreed to by the Donor and the Foundation to the contrary and in writing, this Fund shall terminate when all members of the Advisory Committee have resigned or otherwise ceased to serve, and at that time, if the principal and undistributed income of the Fund exceeds Ten Thousand Dollars (\$10,000), it shall be a named fund known as the *Slavic Village Neighborhood Development Fund* of The Cleveland Foundation, and distributions from the Fund shall be made for community and economic development initiatives benefiting Slavic Village; and if the sum of the principal and undistributed income is less than Ten Thousand Dollars (\$10,000), the principal and undistributed income of the Fund shall be distributed from the Fund to The Cleveland Foundation and shall become part of

The Cleveland Foundation's general endowment, subject to its unrestricted use or distribution thereafter

**6. Management.** The Foundation shall have exclusive control over the investment, reinvestment, and management of assets comprising the Fund. Donor may express Donor's preference for the initial investment option or investment manager for the Fund by completing Schedule C. Donor acknowledges that any preference expressed is advisory only and that the Foundation may change, add, or dismiss investment options and investment managers from time to time. If the Donor does not indicate a preference, the Foundation shall select a TCF Pool, an investment firm, or bank. The Donor's then-acting Director of Economic Development is an interested party to the Fund with access to the Foundation's Donor Portal to obtain the Fund's quarterly statements. The Donor will be responsible for providing the contact information for the then-acting Director of Economic Development to the Foundation.

**7. Fee.** The Foundation shall be entitled to an annual fee for the administration of the Fund according to the Fee Policy of the Foundation as set by the Board of Directors of the Foundation currently in effect. (See Schedule D attached).

**8. Counterparts.** This Instrument may be executed in separate counterparts (including by facsimile or Adobe PDF format), each of which will be deemed an original but all of which will constitute but one Instrument. The counterparts of this Instrument may be executed and delivered by facsimile (including in Adobe PDF format) or other electronic signature and will be effective as delivery of a manually executed counterpart to this Instrument.

THIS INSTRUMENT is executed by the Donor and the Foundation and is effective as of the later date signed below. The Foundation acknowledges receipt of the Schedule A property.

**DONOR**

**THE CLEVELAND FOUNDATION**

\_\_\_\_\_, Director of Economic  
Development  
City of Cleveland  
Date: \_\_\_\_\_

\_\_\_\_\_  
Ginger F. Mlakar, General Counsel & Senior  
Vice President, Philanthropic Strategy  
Date: \_\_\_\_\_

The legal form and correctness of the  
within instrument is approved.

MARK GRIFFIN  
Director of Law

By: \_\_\_\_\_

Date: \_\_\_\_\_

***SCHEDULE A***

The following described property has been transferred to The Cleveland Foundation under the foregoing Instrument of Transfer:

*\$400,000.00.*

**DRAFT**

**SCHEDULE B**

Map of Slavic Village



**SCHEDULE C**

**Preference for Investment Management.** Donor prefers that the investment management for the Fund initially be handled as follows. If the Donor does not indicate a preference, the Foundation shall select a TCF Pool, an investment firm, or bank. [Check One]

**In-house Investment Options:**

- |                                                                   |                                                            |                                            |
|-------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------|
| <input checked="" type="checkbox"/> TCF Flagship Pool             | <input type="checkbox"/> TCF Growth Pool                   | <input type="checkbox"/> TCF Balanced Pool |
| <input type="checkbox"/> TCF Socially Responsible Investment Pool | <input type="checkbox"/> TCF Racial Equity Investment Pool |                                            |

**Firms and Banks:**

- |                                                         |                                                 |
|---------------------------------------------------------|-------------------------------------------------|
| <input type="checkbox"/> Baird Asset Management         | <input type="checkbox"/> McDonald Partners      |
| <input type="checkbox"/> BDS Financial Services         | <input type="checkbox"/> Merrill Lynch          |
| <input type="checkbox"/> Carnegie Investment Counsel    | <input type="checkbox"/> PNC                    |
| <input type="checkbox"/> Clearstead Advisors, LLC       | <input type="checkbox"/> Stratos Wealth         |
| <input type="checkbox"/> Eton Financial Services        | <input type="checkbox"/> UBS Financial Services |
| <input type="checkbox"/> Fairport Asset Management, LLC | <input type="checkbox"/> U.S. Bank, NA          |
| <input type="checkbox"/> Glenmede Trust Co., NA         | <input type="checkbox"/> Wells Fargo            |
| <input type="checkbox"/> Huntington National Bank       | <input type="checkbox"/> Winfield Associates    |
| <input type="checkbox"/> JPMorgan Chase Bank, NA        | <input type="checkbox"/> Other_____             |
| <input type="checkbox"/> KeyBank                        |                                                 |



**SCHEDULE D**

Below is the current Fee Policy for donor advised funds of The Cleveland Foundation that is in effect as of the date of the signing of this Instrument of Transfer:

<b>DONOR ADVISED FUNDS</b>	<b>BASIS POINTS*</b>
\$10,000 - \$1,000,000	0.90% / 90 basis points (\$250 min.)
\$1,000,001 - \$5,000,000	0.50% / 50 basis points
\$5,000,001 - \$10,000,000	0.40% / 40 basis points
>\$10,000,000	To be determined based upon services

*\*The above basis points are applied to the average of the last twelve quarter fund balances as of the most recent June 30 fund balances to calculate the fees.*

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