



Frequently Asked Questions

What is an affiliate fund at Akron Community Foundation?

An affiliate fund at Akron Community Foundation is a charitable fund that benefits a specific demographic or geographic population. For instance, the foundation now has nine affiliate funds, such as the Women's Endowment Fund, which benefits women and girls in Summit County, and the Gay Community Endowment Fund, which benefits the LGBTQ+ community within Summit County. These funds are governed by individuals within these specific communities and award grants annually to 501(c)(3) nonprofit organizations that fit within their specific mission.

What are the benefits of an endowment fund?

Rather than a one-time gift, an endowment fund is invested to grow over time and benefit the community forever. Affiliate funds of Akron Community Foundation traditionally only use up to 5% of their asset base each year for their grantmaking. As an example, the Women's Endowment Fund was established in 1993 with \$106,000. Today, it has grown through both investment and fundraising to a nearly \$5 million endowment fund, while also giving out more than \$2 million in grants over its 30-year history.

How will the advisory board be created and how can we ensure the fund will be Black-led?

The initial committee for the Black Giving Collective (Tracy Carter, Theresa Carter, Carla Chapman, Bennett Gaines, Kendra Philon and Dr. Rachel Talton) will help select the advisory board members for the fund. Once selected, these advisory board members will help determine the mission and funding priorities for the fund, and will also be working with the foundation to grow the assets of the fund.

How will this fund specifically be used? Where will the dollars go?

While our current committee has identified that this fund will specifically benefit Black-led and Black-serving 501(c)(3) nonprofit organizations, the specific issues that this fund will address will be determined by the advisory board that is still being recruited. Listening sessions held with nearly 150 Black community members helped identify some common themes when it came to issues facing the Black community: Education; Financial Literacy; Housing; Infant Mortality; Crime and Gun Violence; and the Underserved.

How will this fund be promoted and grown?

Like all of Akron Community Foundation's charitable funds, the Black Giving Collective Fund will be invested for growth using the foundation's investment policy. More details about the foundation's financials and investments, including quarterly statements and annual financial statements and 990s, can be found at: www.akroncf.org/Financials. The foundation's current 10-year annualized net return is 5.7%. accessible to smaller and more grassroots programs.