

# Administrative Fee

HCF charges each fund an administrative fee at the annualized rate as follows:

Assets	Fee
First \$500,000	1.00 percent
Next \$500,000	0.75 percent
Next \$1,500,000	0.50 percent
Above	0.25 percent

A minimum annual fee of \$100 applies to each fund.

In rare circumstances, HCF may deem a fund to be pass-through in nature – that is, contributions are quickly distributed from the fund. In these cases, HCF reserves the right, in any particular quarter, to substitute the above described fee approach with an administrative fee equal to 1% of grants made from the fund during that quarter.