

The xxxxx Fund

An Endowed Donor Advised Fund
of the Community Foundation of Northern Colorado

THIS AGREEMENT is made and entered into by and between the Community Foundation of Northern Colorado, (herein the "Foundation") and _____, (herein the "Donor").

PRELIMINARY STATEMENT

The Foundation is a tax-exempt foundation, established and operating as a community foundation. By this Agreement, the Donor and the Foundation agree to establish a special fund that shall be maintained and operated in accordance with the Foundation's Articles of Incorporation and Bylaws and this Agreement.

WHEREFORE, the Foundation and the Donors agree:

1. Initial Contribution. The Donor hereby assigns, transfers, and delivers to the Foundation the following: _____. The Foundation shall receive, commingle, invest and reinvest the contribution and any proceeds from sale of the contributed property as a part of the general funds and investments of the Foundation.
2. The Fund. The Foundation shall establish a fund that shall be named the _____ Fund, (herein referred to as the "Fund"). The Foundation shall maintain a separate accounting for the Fund that shall be increased with contributions and income to the Fund, and decreased with grants, expenses and disbursements from the Fund. The Fund is to be classified as an endowed fund. The Fund shall have both %endowed+and %spendable+portions. The endowed portion will be subject to a spending policy that limits grant distributions, and the spendable portion will be entirely available for grant distributions. New gifts to the Fund will be applied to the endowed portion of the Fund unless otherwise designated by the person or organization making the gift.
3. Recommendation for Grants from the Fund. Annually, or at more frequent intervals, the Foundation shall accept recommendations from the Donor as to amounts and recipients of grants from the fund. This Fund is permanently endowed, and grants from the endowed portion of the Fund shall be limited to the spending policy established by the Foundation Board of Trustees (currently an annual distribution of 5% of the Fund's total market value based on 16 trailing quarters). Donor may elect to add or change successor advisors at any time.
4. Grants from the Fund. The Board of Trustees of the Foundation has expressed its general intention to make grants in accordance with the Donor's recommendations, so long as the grants are consistent with the Foundation's charitable purposes and the community needs. However, as required by the Internal Revenue Code and Regulations, the Fund shall only be used in furtherance of the Foundation's charitable purposes. The Foundation shall retain ultimate authority and control over the investment, expenditure, distribution and grants of principal and income from the Fund.
5. The Foundation shall have the power to modify any restriction or condition on the distribution of funds for any specified organizations if in the sole judgment of the Foundation's Board of Trustees (without the approval of any trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community or area served. This Fund is not a Trust or a separate legal entity of any kind.

BOARD OF TRUSTEES

Bruce Hach, Chair
Ray Caraway, President
LuAnn Ball
Randy Davis
Constance Dohn
Joe Gebhardt
Krishna Murthy
Wynne Odell
Chris Osborn
Spiro Palmer
Tom Patterson
Eric Peterson
Troy Peterson
Kathay Rennels
John Roberts
Jean Sutherland

6. Charitable Purposes. Funds and assets of the Foundation may only be used for the "charitable purposes" described in the Articles of Incorporation of the Foundation as educational, scientific, literary, public or other purposes permitted to be carried on by organizations described in Sections 170(c)(1) and 170(c)(2) of the Internal Revenue Code of 1954, as amended, and corresponding provisions of future revenue laws.
7. Minimum Grants. The Board of Trustees of the Foundation may establish minimum annual levels of grants from the Fund. To the extent grants from the Fund, pursuant to recommendations of the Donor, do not meet the minimum annual levels specified by the Board, the Board may direct grants from the Fund.
8. Administrative Provisions. The Foundation will hold and administer the Fund in accordance with the terms of this Agreement and all procedures, rules and regulations of the Foundation; including future amendments thereto (all of which provisions and amendments are incorporated by reference). The Foundation may charge the Fund with a share of the Foundation's operating and administrative expenses. The administrative fee charged against the fund shall be determined in accordance with the current fee policy. Presently, the Foundation's annual administrative fee is 1% for donor advised funds of \$100,000 or more and 1.5% for funds with a balance below \$100,000.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date written below.

COMMUNITY FOUNDATION of NORTHERN COLORADO:

By _____ Date _____
Ray Caraway, President

Name of Donor:

Signature: _____ Date _____

Name of Donor:

Signature: _____ Date _____

Address:

City/State/Zip:

Email:

Phone: