

The Fund

An Endowed, Designated Fund
of the Community Foundation of Northern Colorado

THIS AGREEMENT is made and entered into this _____ day of _____, 20____, 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 and this Agreement.

WHEREFORE, the Foundation and the Donor agree:

1. Contributions. The Foundation shall receive, commingle, invest and reinvest the contributions and any proceeds from sale of the contributed property as a part of the general funds and investments of the Foundation.
2. Designated Fund. The Foundation shall establish a designated 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.
3. Designated Agencies. The agencies designated by Donor to receive grants from the Fund are: _____ . If any of said entities should cease to exist, distribution for such entity or entities shall be distributed evenly among those that remain. If all designated entities cease to exist, Foundation will make every effort to honor Donor's wishes through distributions to similar organizations and causes. *{This paragraph may be customized to express the Donor's wishes with greater specificity, including percentage distributions for each agency.}*
4. Grant Distributions. This is an Endowed Fund, and grants shall be limited to a sustainable annual amount as defined by the Board of Trustees of the Foundation. Presently, this amount is an annual distribution of five percent of the market value of the fund. As interest rates and other economic factors change, the Board of Trustees may adjust the annual distribution from the Fund accordingly. The Board of Trustees of the Foundation has expressed its general intention to make grants in accordance with the Donor's designations, 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. 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.
5. 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.

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6. 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. A copy of the present management fee schedule is attached.

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

COMMUNITY FOUNDATION of NORTHERN COLORADO:

By _____
Ray Caraway, President

(DONOR):

By _____
(Signature)

(Print Name)

By _____
(Signature)

(Print Name)

Address:

City/State/Zip:

Email:

Phone: