

The **[Insert Name in Bold]** Fund

A Quasi-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 **[Insert Donor(s) Name in Bold]** (herein the "Donor" or "Donors") on the date stated below.

BOARD OF TRUSTEES

Suzanne Peterson, Chair
Ray Caraway, President
Greg Anderson
Tom Behr
Rhys Christensen
Mark Driscoll
Paula Edwards
Jason Ells
Richard Fagerlin
Craig Greenslit
Cindy Horner
Doug Hutchinson
Lisa Larsen
Mark Newendorp
Earl Sethre

PRESIDENT'S COUNCIL

Mike Dellenbach
Connie Dohn
Dave Edwards
Bruce Hach
Wynne Odell
Chris Otto

PRELIMINARY STATEMENT

The Foundation is a tax-exempt foundation, established and operating as a community foundation. By this Agreement, the Donor(s) 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 Donor(s) agree:

- Overview:** The Foundation shall establish the **[Insert Fund Name in Bold]**, (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. This Fund is not a Trust or a separate legal entity of any kind.
- Contributions:** 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.
- Distributions:** Annually, or at more frequent intervals, the Foundation shall accept recommendations from the Donor(s) as to amounts and recipients of grants from the fund. Donor(s) intend(s) this fund to be a permanent or long-term fund and would like it to be invested accordingly. However, the fund is not endowed and will not be subject to a spending policy. Donor(s) may recommend grants of any amount as long as the minimum fund balance, as determined by the Board of Trustees, is maintained. Donor(s) name(s) **[Insert Fund Advisor Names in Bold]** as successor fund advisor(s). Donor(s) may change or add successor advisors at any time. If no successor advisor or other succession plan is communicated to the Foundation by Donor(s) during his/her lifetime, the Executive Committee of the Board of Trustees will make a determination regarding grantmaking. The Executive Committee's determination will take into consideration the grantmaking history of the Fund.
- Governance:** The Board of Trustees of the Foundation has expressed its general intention to make grants in accordance with the Donor(s)' recommendations. 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.
- 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.

- 6. **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 Fund Advisor(s), do not meet the minimum annual levels specified by the Board, the Board may direct grants from the Fund.
- 7. **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.

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

COMMUNITY FOUNDATION of NORTHERN COLORADO:

By _____ Date _____
 Ray Caraway, President

_____ Date _____
 [Insert Name of Donor]

_____ Date _____
 [Insert Name of Donor]

Mailing Address: [Insert Street Address]

City/State/Zip: [Insert City/State/Zip]

Email: [Insert Email]

Phone: [Insert Phone]