



THE COMMUNITY FOUNDATION

ESTABLISHMENT OF A DONOR ADVISED ENDOWMENT FUND

This DONOR ADVISED ENDOWMENT FUND AGREEMENT ("Agreement") is made this ____ day of _____, _____, between Rochester Area Community Foundation, a charitable community foundation ("Foundation"), and _____ ("Donor") to create an endowment fund ("Fund") of the Foundation.

- 1) Name of Fund. The name of the Fund created hereby is the _____
- 2) Initial Contribution. Upon signing this Agreement, the Donor will transfer and deliver to the Foundation the property described as follows: _____
- 3) Purpose. The purpose of the Fund is to further or carry out the charitable and educational purposes of the Foundation.
- 4) Successor Advisor(s). After the donor(s) lifetime(s) the following person(s) is (are) authorized to provide grantmaking recommendations for the fund. _____

After their lifetimes, remaining balances will be added to the Foundation's general endowment, or if more than \$25,000 will be:

- maintained in the name of the fund as a permanent endowment for general community purposes
- maintained in the name of the fund as a permanent fund for the following broad field(s) of interest: _____

Management. The Foundation hereby agrees to accept cash and other valuable property transferred to it by the Donor and others who wish to participate in the Fund. Gifts to the Fund shall be invested and reinvested as part of the Foundation's permanent endowment funds, subject to the same policies for investment, determination of current distribution amount, and allocation to cover Foundation administrative costs, as shall be adopted from time to time for its permanent endowment funds. Any fundraising activity must be approved by the Community Foundation in advance. The Fund is open ended and can be added to at any time.

4) Distributions. Distributions from the Fund shall be made in accordance with such procedures for the administration and operation of such funds of the Foundation as may be in effect from time to time. Distributions from the fund shall be made in the name of the Fund.

5) Compensation to Foundation. As compensation for its services the Foundation shall receive those annual fees which it customarily charges for services of a nature similar to those required herein (currently 1% of principal with a minimum of \$250 per annum). Additional fees may be applied at higher levels of service.

The Fund is protected from obsolescence. Should the purposes for which the Fund is established ever become obsolete, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community, the Board of Directors of the Foundation shall in its sole judgment select a similar use for the funds which will most nearly fulfill the original charitable intent of the Donor.

The Foundation represents that it is a not-for-profit tax-exempt organization authorized to establish the Fund, that it has a 501(c)(3) tax exempt designation from the Internal Revenue Service, and that contributions to the Fund will be tax deductible by the donors. Any statement in this Agreement notwithstanding, contributions to the Fund, like all endowment contributions to the Foundation, are permanent funds of the Foundation and must be administered in accordance with its charter and bylaws and in accordance with applicable laws and regulations governing the Foundation.

DONOR

ROCHESTER AREA COMMUNITY FOUNDATION

Sign _____

Sign _____

Print _____

Title _____

Date _____

Date _____