



# Whatcom Community Foundation

## GIVING HERE MATTERS

[FUND NAME HERE]

### FUND AGREEMENT

#### Donor Advised Endowment Fund

THIS AGREEMENT, made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between \_\_\_\_\_ (the "Donors") and the Whatcom Community Foundation (the "Foundation"), a Washington nonprofit corporation, is as follows:

The Donors desire to create a Permanently Endowed Donor Advised Fund (the "Fund") with the following property (donated cash, securities, or other property) (the "Property") donated for public educational and charitable purposes:

NAME OF FUND: The Fund shall be known as the \_\_\_\_\_ **Fund."**

CONTRIBUTIONS: The Donors hereby irrevocably assign, convey, transfer and deliver the Property to the Foundation. The Donors or any other person may from time to time add to the Fund, subject to the terms and conditions herein set forth:

ADMINISTRATION: The Foundation shall hold, manage, invest and reinvest the Fund, shall collect the income and shall pay and disburse the distributable amount for public educational and charitable uses and purposes, in accordance with the Foundation's Articles of Incorporation, By-Laws and Policies in effect, as amended from time to time. The Foundation will assess an annual service fee to administer this Fund, according to the Administrative Service Fee Policy of the Foundation.

ASSET MANAGEMENT: Control over the investment or reinvestment of Fund assets shall be exercised exclusively by the Foundation, according to the Foundation's Investment Policy.

DISTRIBUTION AND PURPOSE: The distributable amount of the Fund shall be calculated according to the Foundation's Spending Policy and Washington's Uniform Prudent Management of Institutional Funds Act (UPMIFA), at a rate to be determined annually by the Foundation's Board of Directors. The donors may, during their lifetimes, make recommendations in writing to the Foundation's Board of Directors with respect to the distribution of charitable grants from this Fund. Such suggestions may be accepted or rejected, in whole or part, by the Board of Directors in its sole and absolute discretion. If the advisors are unable or unwilling to serve in the advising capacity, the balance of the Fund will be transferred to the Foundation's Community Grant Endowment. All grants made by the Foundation from this Fund will acknowledge this Fund as their source.

VARIANCE POWER: The Fund is protected from obsolescence. The Foundation's Board of Directors has the authority to modify any restriction or condition on the distribution of funds for any specified charitable purposes if in the sole judgment of the board, such restrictions or conditions become, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community or area being served. This provision is consistent the Foundation Board's variance power as set forth in tax regulations, 1.170A-9(e)(11)(V)(B), (C) and (D).

FUND NOT A SEPARATE TRUST: The assets of the Fund shall be the assets of the Foundation and not a separate trust. The Fund shall be organized and administered so that the Federal Income Tax status of the Foundation as a public charitable organization under Section 501(c)(3) of the Internal Revenue Code, as amended, will not be adversely affected. This Agreement will be interpreted in a manner consistent with the Federal Income Tax provisions and regulations that govern the operation of the Foundation and it may be amended from time to time by the Foundation's Board to conform to such provisions and regulations.

IRREVOCABLE GIFT: THE Donors understand and declare that this donation is absolute and irrevocable and that, after the execution of this instrument, the Donors have no right, title, interest, or incidents of ownership in the Property or any additional property contributed to this Fund.

The parties hereto have executed this agreement in duplicate as of the date and year first written above.

BY: \_\_\_\_\_  
Donor

BY: \_\_\_\_\_  
CEO, Whatcom Community Foundation