

DONOR-ADVISED FUND AGREEMENT

The _____ Fund

This fund agreement ("Agreement") is made and entered into as of this _____ day of _____, 2020 between The Community Foundation of Southeastern Massachusetts, Inc. ("Foundation") a community foundation tax exempt under section 501(c)(3) of the Internal Revenue Code, and _____ ("Donor") to establish a Donor-Advised Fund, a component fund of the Foundation.

1. Initial Contribution

The Donor, whose address is _____-hereby, gives the sum of _____ or the following described property _____ (description of assets given) to the Foundation with the request as consistent with the terms of this Agreement and the Foundation's governing instruments, that the funds thus transferred by used to establish a fund to be known as the _____ (the "Fund").

The Donor, or any other person, may make subsequent contributions to the Fund at any time.

2. Donor-Advised Fund

- a) The Donor may advise the Foundation in writing from time to time on the distribution of the Fund. In addition, the Donor may designate in writing one or more persons to advise the Foundation in the event of withdrawal, incapacity, or death of the Donor for a period not to exceed twenty years after the death of the Donor.
- b) If more than one person shall have the right to advise the Foundation at any time, and the Donor shall not have designated a spokesperson as the advisor, those who have a right to advise shall unanimously notify the Foundation in writing of the spokesperson who shall communicate with the Foundation on their behalf. The Foundation may rely upon such notification until changed by written notice executed by all such persons, and shall not be obliged to consider advice without the designation of an advisor.
- c) In the event that no one advises the Foundation on the distribution of the Fund for three consecutive years, the Foundation may deem that no one has an interest in advising with respect to the Fund and administer the Fund without considering the advice of any third party thirty days after written notice to the last known address of the last designated spokesperson.

3. Fund Permanence

The intention of the Fund is to be a(n):

_____ Permanently Restricted Endowment (Income Only)

_____ Unrestricted Endowment (Spending Policy)

_____Non-Endowed (Spend Down or Pass-Through Policy)

4. Distributions

For a Permanently Restricted Endowment Fund, the Foundation will make distributions of income only, preserving the original principal of the contributions to the Fund.

For an Unrestricted Endowment Fund, the Foundation shall make distributions from the Fund in accordance with the spending policy adopted annually by the Board. The spending policy is designed to allow the Fund to be invested to maintain and, if possible, increase the purchasing power of the Fund over time while at the same time providing a relatively steady and predictable level of funding for current grants from the Fund.

For a Non-Endowed Fund, the Foundation may make distributions in excess of the spending policy.

5. Variance Power

If the Fund has a stated purpose and it becomes unnecessary, undesirable, impractical or impossible to utilize the Funds for such purpose, the Foundation shall have the right to utilize the Fund for similar charitable purposes or for such other charitable purposes as it deems appropriate in accordance with its governing instruments.

6. Administration

- a) The Foundation shall administer the Fund in accordance with the terms of this Agreement, under and subject to the Foundation's governing instruments, as amended from time to time, and in accordance with procedures for the administration of similar funds of the Foundation, including charges for Foundation services. The Fund, and distributions from the Fund, shall be subject to the Foundation's ultimate control and absolute discretion.
- b) The Foundation shall provide the Donor such information relating to the Fund as may reasonably be requested from time to time.
- c) Charges shall be assessed against the Fund pursuant to the fee schedule of the Foundation, as it may be from time to time amended.
- d) No distribution shall be made from the Fund to satisfy a pledge or other commitment of the Donor or any other person with the right to advise the Foundation.
- e) Any receipt of benefits from the Fund shall be advised that such benefits are from the Fund.
- f) The Fund is intended to be a component fund of the Foundation.

7. Agreement Irrevocable, Limited Power of Amendment

This Agreement is irrevocable. For the sole purpose of ensuring that the Fund qualifies as a component part of the Foundation for federal tax purposes, however, the Foundation, acting alone, shall have the power to modify the terms of this Agreement to the extent necessary to ensure such qualification.

8. Controlling Law

This Agreement shall be governed by the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, The Foundation and the Donor have executed this Agreement on the day and year appearing at the beginning of this Agreement

The Community Foundation of Southeastern Massachusetts, Inc.

By _____ Date _____

Name John Vasconcellos Title President

Donor(s)

Signature _____ Date _____

Name _____

Address _____

Signature _____ Date _____

Name _____

Address _____
