



**COMMUNITY FOUNDATION  
OF NORTHERN COLORADO**

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Fort Collins, CO 80525  
(970) 224-3462  
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## The **[Insert Name in Bold]** Fund

An 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.

### 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 Donor(s) as to amounts and recipients of grants from the fund. 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. This is an Endowed Fund, and grants shall be limited to a sustainable annual amount as defined by the current Board of Trustees of the Foundation.
- 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. **Spending Procedure:** The Community Foundation of Northern Colorado seeks to ensure that all Donor Advised Funds are actively distributing funds on a regular basis or plan to do so. Should a fund not distribute at least one grant after two fiscal years, the Community Foundation of Northern Colorado will contact the Fund Advisor(s) to discuss their intentions for the fund. The fund advisor(s) of any Donor Advised Fund that has not distributed a grant in any three-year period will be notified of this inactivity in writing and will be asked to choose from one of the following actions: 1) Recommend a grant distribution from the Donor Advised Fund to an eligible charitable organization (our staff can assist in finding a project to support); 2) Create a plan for the fund that necessitates a delay in grant making (i.e., a specific charitable project) with an estimated reactivation date; or, 3) Grant out the balance of the fund.

Fund Advisor(s) will be given ninety (90) days from the date of notice from the Community Foundation of Northern Colorado to undertake one of these actions. If no response is received after ninety (90) days, the Community Foundation of Northern Colorado may distribute a grant to the Community Foundation of Northern Colorado in accordance to the Foundation's Minimum Grant guidelines and based upon the Fund's asset level as of the most recent quarter ended. Unless otherwise directed by the President or the President's designee, these grants will be used to augment the Foundation's annual discretionary grants budget. Unless subsequent action by the Fund Advisor(s) is taken, such grants will continue for a total of five years, at which point the fund will be considered terminated and (all assets will be) transferred to the permanent Endowment Fund of the Foundation.

8. **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.

*This section left intentionally blank.*

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

COMMUNITY FOUNDATION of NORTHERN COLORADO:

By \_\_\_\_\_ Date \_\_\_\_\_  
[Insert Name of CFNC Representative, Title]

\_\_\_\_\_ Date \_\_\_\_\_  
[Insert Name of Donor]

\_\_\_\_\_ Date \_\_\_\_\_  
[Insert Name of Donor]

Mailing Address:

City/State/Zip:

Names Email:

Names Phone:

Names D.O.B.:

Successor Advisor –

Mailing Address:

City/State/Zip:

Names Email:

Names Phone:

Names D.O.B.:

#### RECOGNITION PREFERENCES

Please clearly print how donor(s) would like to be recognized in communications:

\_\_\_\_\_ Date \_\_\_\_\_

[Name(s) of Donor(s)]

\_\_\_\_\_ I/we would like to remain anonymous

#### LEGACY SOCIETY

A roster of our Legacy Society members—a listing of names with no reference to amounts or the types of gifts involved—is included in our annual report and published on our website. As a result of the plans you've put in place, we would like to include you in this list. If you prefer not to be listed as a part of this group, or if you have any questions, please contact us at [DonorServices@NoCoFoundation.org](mailto:DonorServices@NoCoFoundation.org) or (970) 488-1984.