



DONOR ADVISED FUND AGREEMENT

Attention: Stacey Schultz
Executive Director

We will hereby deliver to the Marshfield Area Community Foundation, Inc. (MACFI) our gift of _____ . It is our request that such gift, together with any additional gifts which may hereafter be made by us or other donors to the fund hereafter described, be used to establish and maintain a Donor Advised component fund (the "Fund") of the Foundation to be held and administered as follows:

1. The Fund shall be known as the _____ Fund and shall be identified as such in the course of its administration and distribution.
2. All gifts are irrevocable.
3. Distributions from the Fund shall be made in accordance with the Foundation's distribution policy and for such charitable purposes consistent with the Foundation's Grant Guidelines from time to time in effect as the Foundation's Board of Director (the "Board") may determine and approve after taking into consideration any periodic suggestions made to the Foundation by the Fund Advisor(s) as here enumerated:

Here would be listed the names of the advisors. In the case of a family advised fund, the following language would be used:

_____ as fund donor(s) and first generation advisor(s) and _____ as second generation advisor(s) (the "Fund Advisor(s)"). Upon the death of the last founding donor, second generation advisors shall have equal decision-making responsibility proportionate to the number of living second-generation advisors.

4. The Donor acknowledges and agrees that the gifted funds will be invested in the MACFI Managed Funds, which are market-based investments, and which are subject to the risk of market value fluctuations with possible loss of principal of the gifted funds. _____ (initials)
5. Distribution amounts from the Fund shall be determined in accordance with the Foundation's distribution policy for permanently endowed funds, as is in effect from time-to-time.
6. (a) Upon the death of the last surviving Fund Advisor, or if for any reason the Fund advisors choose not to continue maintaining and governing the Fund, the Fund shall become an unrestricted component fund of the Foundation and distributions from the Fund shall be made for such of the Foundation's general purposes as the Board, in its discretion, may determine; or

(b) Inactive Fund. If the Fund has not received any gift nor made a distribution within the last year, the Foundation will provide written notice to the Donor or Donor's agent(s) of the requirement of expenditure. Or a written justification why a at least an amount equal to or exceeding the spending policy was not spent.
7. In connection with the establishment of the Fund as a Donor Advised Fund, we do hereby acknowledge and represent the following terms and conditions:

- a. The Foundation will not be bound by any advice from us or our designated Fund Advisor(s) and there is no expectation that any such advice will be followed.
- b. The Foundation will consider the advice of others in making grants and will conduct an independent investigation to evaluate whether any recommendations of the Fund Advisor(s) are consistent with the charitable needs determined by the Foundation to be most deserving of support and are consistent with IRS guidelines.
- c. Donor Advised Funds belong to the Foundation and are subject to the terms and conditions of its governing instruments.
- d. Donors or other advisors named by the donor when a fund is established are invited to submit recommendations for grants of \$100 or more to be made from the fund. Such recommendations will be given careful attention. They must be advisory, however, and may not bind the Foundation, which, by law, must have the final authority to determine the use and distributions of all of its funds.
- e. Suggestions made by donors will be evaluated to determine that they are consistent with the broad purposes of the Foundation and that recommended agencies are eligible to receive charitable distributions. The recommended agency must not be involved in lobbying, or political causes. In addition the agency must be non-discriminatory. The Foundation's Board, usually at a regular bi-monthly meeting, then acts upon donor recommendations. Recommendations also can be considered between meetings.
- f. Donor Advised Fund grants are made primarily to agencies and institutions within the Marshfield area but also can be awarded to nonprofit agencies in other communities. However, grants to religious organizations for sectarian purposes are usually authorized only from funds that anticipated such use at the time of the gift.
- g. From time to time the Foundation will call advisors' attention to special community needs and programs and invite participation in special program initiatives. Additionally, foundation staff are always available to consult with fund advisors.
- h. In accordance with Treasury Department regulations, grants awarded from Donor Advised Funds may not be used to pay for memberships, dues, or anything that might be perceived as giving material benefit to their donors. In addition, grants may not be used to satisfy a previously committed personal pledge made to a charity by a donor.
- i. Grants from Donor Advised Funds are made to nonprofit organizations and may not be made to individuals.
- j. Unless the donor wishes to remain anonymous, the Foundation identifies for grant recipients the named funds from which grants are paid, and the grant recipients are encouraged to acknowledge the donor whose generosity made the grant possible.
- k. The Foundation encourages donors to leave funds as unrestricted as possible upon the termination of the role of the last advisor. At the time the fund is established, however, donors may identify areas of charitable interest for which the fund always will be used.

1. All funds are subject to the terms and conditions of the Foundation's governing instruments, as amended. Among other things, the governing instruments provide that the Foundation has the power to modify and vary any donor direction or restriction in the event it becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the Marshfield Area Community Foundation.

8. Pursuant to the Incorporation Agreement of the Foundation, administrative fees will be charged to all funds in equitable portions as is determined by the Board to be fair, reasonable, and customary at the time.

9. All assets of the Fund shall be assets of the Foundation and not a separate trust. The Fund shall be held and administered subject to the provisions of the Foundation's governing instruments as presently in effect or as each may from time to time be amended, including those provisions which may permit the Board to amend, modify, or vary any of the purposes, directions, restrictions or conditions set forth herein. The Board of Directors of the Foundation shall have sole discretion as to the investment and reinvestment of the assets of the Fund. Upon notice to the undersigned authorized agent(s) or other designee(s) of the Donor, under the Foundation's governing instrument(s) and in accordance with federal tax laws, the Foundation may modify any restriction(s) but only if it determines that such restriction(s) is/are no longer necessary, are incapable of fulfillment, or have become inconsistent with the charitable needs of the community which it serves.

If you accept my/our gift as set forth above, kindly so indicate by signing and returning the attached copy of this letter. This letter will constitute our entire agreement concerning the Fund.

Dated this _____ day of _____, 20____

Donor

Donor

Accepted as of the date set forth above.
Marshfield Area Community Foundation, Inc.

By: _____
Stacey Schultz
Executive Director

Ron Wilczek
Budget & Finance Committee Chair