

## ENDOWED LEGACY FUND AGREEMENT

I/We hereby establish the \_\_\_\_\_ **Fund**, (the "Fund") as a component fund of Berkshire Taconic Community Foundation, Inc. (the "Foundation"). Funding will be in the form of a disbursement from my/our will(s). Nothing contained herein shall, however, preclude me/us from revoking such will or trust or amending it to eliminate such disbursement.

Once funded from my/our will(s), I/we ask that the Fund be treated as an endowed fund, and that grants be made in perpetuity on at least an annual basis, consistent with a "spending policy" from time to time established for the Fund by the Foundation. I/We understand that the spending policy is designed to allow the assets of the Fund to be invested on a "total return" basis to maintain and, if possible, increase the purchasing power of the Fund, while at the same time providing a relatively steady and predictable level of funding for grantees. The spending policy in effect on the date hereof is 4.5% of the value of the Fund based on the average of the trailing twelve quarters, determined annually and may be amended from time to time.

I/We ask that funds be distributed annually according to Attachment P.

**Optional:** I/We shall have the right to designate successor advisors to recommend distributions and those advisors shall have a right to designate and remove their successors, provided, however, that all such designations shall be in writing delivered to the Foundation and subject to the Foundation's approval. There shall be no more than three donor-advisors at any one time. Successor advisors at this time are outlined in Attachment F. If at any time there are no advisors designated, the Foundation may, in its discretion, appoint one or more advisors.

Notwithstanding the foregoing, I/we understand that the Foundation has variance power and therefore shall have the authority to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations, if in the sole judgment of the Board of Directors (without the necessity of the approval of any participating 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. In the event of any such variance, the Foundation shall apply the income and/or principal of the Fund in such a manner as to most closely approximate the original purposes of the Fund.

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. The fee to open the Fund is \$250.00 due upon signing. Once funded, charges shall be assessed against the Fund consistent with the charges assessed from time to time against similar funds of the Foundation as outlined in Attachment Q. The Fund, and distributions from the Fund, shall be subject to the ultimate control and absolute discretion of the Foundation.

The Foundation is authorized to accept other contributions to the Fund on terms substantially similar to those set forth herein, provided that the property contributed is acceptable to the

**Berkshire Taconic Community Foundation**

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Foundation. I/We do not intend by this agreement or any suggestion that I/we or anyone else may make to limit in any way the powers which the Foundation derives from its Certificate of Incorporation, by-laws, or otherwise, or to affect the status of the Foundation as a community foundation under applicable provisions of the Internal Revenue Code and regulations thereunder, as from time to time in effect.

Dated: \_\_\_\_\_ By: \_\_\_\_\_

Dated: \_\_\_\_\_ By: \_\_\_\_\_

Dated: \_\_\_\_\_ By: \_\_\_\_\_  
Jennifer Dowley, President  
Berkshire Taconic Community Foundation, Inc.

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