

FUND ID#: \_\_\_\_\_

**List of attachment(s):**

- A Authorization Form
- B Allocation to Berkshire Taconic Initiatives
- C Grants Directive
- D Bequest Intention Form
- E Fee Schedule

**ENDOWED DONOR-ADVISED FUND AGREEMENT**

I hereby establish the \_\_\_\_\_ **Fund**, (the "Fund") as a component fund of Berkshire Taconic Community Foundation, Inc. (the "Foundation").

I ask that the Fund be treated as an endowed fund, and 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 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 twenty quarters, determined annually, and may be amended from time to time. This Fund shall be invested in the Foundation's Managed Pool as is required for all endowed funds.

I may offer recommendations from time to time for grants to 501(c)(3) organizations. To comply with legal requirements, the Foundation must reserve the discretion to accept or reject such recommendations. For administrative purposes, the minimum grant recommendation shall be \$100. This amount may be amended from time to time. I ask that the grants always be made in the name of my fund with my address listed, so that I may be acknowledged directly along with whatever acknowledgement the Foundation receives. If I wish to vary this on any individual grant, I realize it is my responsibility to advise the Foundation accordingly. Disbursements from the Fund shall be recommended in writing by those persons authorized as outlined in Attachment A.

I ask that this fund support Berkshire Taconic initiatives with a one-time or annual grant according to attachment B.

I ask that any monies remaining in the fund after my lifetime be used by the Foundation at its discretion or according to Attachment C.

**Optional:** After my lifetime, the Fund will receive a disbursement from my will/trust. My bequest intention for is attached as Attachment D.

The current minimum to establish an endowed donor-advised fund is \$25,000, and the minimum balance may not go below that level. Funds that do not maintain the minimum balance of \$25,000, or for which there are no designated advisors, may be dissolved and distributed at the discretion of the Foundation.

Notwithstanding the foregoing, I 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 such

**Berkshire Taconic Community Foundation**

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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 spendable portion 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. Charges shall be assessed against the Fund consistent with the charges assessed from time to time against similar funds of the Foundation. Fees will be charged according to the fee schedule in Attachment E, which may be amended from time to time.

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 Foundation. I shall have the right to name the Fund as a beneficiary of any will or trust created by me, and any disbursement received by the Foundation under such an instrument shall be subject to the terms and conditions of this agreement. I do not intend by this agreement, or any that I 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 there under, as from time to time in effect. The Fund, and distributions from the Fund, shall be subject to the ultimate control and absolute discretion of the Foundation.

Please check and initial the appropriate box below:

- \_\_\_ I hereby give permission to the Foundation to use my name/Fund in its publications.
- \_\_\_ I hereby choose to have my name/Fund remain anonymous.

**Signed:** \_\_\_\_\_ **Date of Birth:** \_\_\_\_\_ **Dated:** \_\_\_\_\_

**Signed:** \_\_\_\_\_ **Dated:** \_\_\_\_\_

Jennifer Dowley, President  
Berkshire Taconic Community Foundation

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