

**List of Attachment(s):**

**FUND ID#** \_\_\_\_\_

A Authorization Form

B Mission Statement

C Bequest Intention Form

D Fund Fee Schedule

**ENDOWED DESIGNATED 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 will be treated as an endowed designated fund and grants will 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 distributed during the first quarter of the year, 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. Notification regarding additions to and disbursements from the fund will be sent to person(s) named in Authorization Form Attachment A.

Grants shall be made from the Fund for the described Mission in Attachment B.

- Optional:** After my lifetime, the fund will receive a disbursement from my will/trust. My bequest intention form is attached as Attachment C.

Notification of contributions to and disbursements from the Fund shall be made to:

<Executive Director>

<Organization>

<Address>

<Telephone>

<Email>

The current minimum balance for an endowed fund is \$25,000. If the fund does not maintain minimum size it may be dissolved, in the discretion of the Foundation, and the Foundation may grant the remaining balance for the purpose(s) of the Fund.

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 (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

**Berkshire Taconic Community Foundation**

800 North Main Street, PO Box 400, Sheffield, MA 01257-0400

T: 413.229.0370 F: 413.229.0329 info@berkshiretaconic.org www.berkshiretaconic.org

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. Administrative fees are assessed and posted quarterly, as outlined in Attachment D, with a minimum quarterly fee of \$125.

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 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 thereunder, 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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