

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

**List of attachment(s):**

A Bequest Intention Form

B Grants Directive

C Fee Schedule

**LEGACY FUND AGREEMENT**

I hereby establish the \_\_\_\_\_ **Fund**, (the "Fund") as a component fund of Berkshire Taconic Community Foundation, Inc. (the "Foundation"). Although I may contribute to the Fund during my lifetime, the primary funding will be in the form of a disbursement from my will. Nothing contained herein shall, however, preclude me from revoking such will or trust or amending it to eliminate such disbursement. My bequest intention form is attached as attachment A.

I may choose to contribute to the Fund during my lifetime, in which case the fund will be treated as an advised fund. I will offer recommendations from time to time for grants, which may be paid from either principal or income. During my lifetime, 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 acknowledgment the Foundation receives. 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.

Once funded from my will, I 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 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. The Fund shall be invested in the Foundation's Managed Pool as is required for all endowed Funds.

I ask that funds be distributed annually according to Attachment B.

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 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

**Berkshire Taconic Community Foundation**

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

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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. One the Fund is activated, administrative fees will be charged according to the fee schedule in Attachment C, 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 do not intend by this agreement or any suggestion 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.
- \_\_\_ I hereby choose to have my name/Fund remain anonymous during my lifetime and I give the Foundation permission to use my name/Fund after my lifetime.

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Preferred Phone: \_\_\_\_\_

Alternate Phone: \_\_\_\_\_

Email: \_\_\_\_\_

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

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

Jennifer Dowley, President  
Berkshire Taconic Community Foundation

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