



## DESIGNATED FUND AGREEMENT

Thank you for choosing the Cobb Community Foundation. We are committed to connecting you with the community and the causes that are important to you. Our staff is available to assist you with a wide variety of services, from creating your fund, to ongoing grant making and charitable giving services.

### SECTION ONE: Donor(s)

#### CONTACT INFORMATION

##### Donor 1

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Salutation	First Name	Middle Name/Initial	Last Name	Suffix	Nickname
<input type="text"/>			<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Address			City	State	ZIP
<input type="text"/>			<input type="text"/>		
Business			Position		
<input type="text"/>			<input type="text"/>		
Business Address			City	State	ZIP
<input type="text"/>			<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Phone		Mobile Phone		Business Phone	
<input type="text"/>		<input type="text"/>		<input type="text"/>	
Preferred Email Address					
<input type="text"/>					
Send Statements: <input type="checkbox"/> Via Email <input type="checkbox"/> To Home <input type="checkbox"/> To Business <input type="checkbox"/> Do Not Send Statements					
Send Mailings: <input type="checkbox"/> Via Email <input type="checkbox"/> To Home <input type="checkbox"/> To Business <input type="checkbox"/> Do Not Send Mailings					

##### Donor 2

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Salutation	First Name	Middle Name/Initial	Last Name	Suffix	Nickname
<input type="text"/>			<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Address			City	State	ZIP
<input type="text"/>			<input type="text"/>		
Business			Position		
<input type="text"/>			<input type="text"/>		
Business Address			City	State	ZIP
<input type="text"/>			<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Phone		Mobile Phone		Business Phone	
<input type="text"/>		<input type="text"/>		<input type="text"/>	
Preferred Email Address					
<input type="text"/>					
Send Statements: <input type="checkbox"/> Via Email <input type="checkbox"/> To Home <input type="checkbox"/> To Business <input type="checkbox"/> Do Not Send Statements					
Send Mailings: <input type="checkbox"/> Via Email <input type="checkbox"/> To Home <input type="checkbox"/> To Business <input type="checkbox"/> Do Not Send Mailings					
Relationship to Donor 1: <input type="text"/>					

## SECTION TWO: Charitable Organization Information

Designated funds are created to support one specific non-profit and may be endowed or fully expendable. The designated charitable organization must have 501(c)(3) status. Distributions from all funds, including Designated Funds, are subject to the Foundation's variance power which gives the Foundation the power to modify any restriction or condition on the distributions from a fund for any specified charitable purpose or to any specified charitable organization if, in the sole judgment of the Foundation, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served. For purposes of this Agreement, restrictions and conditions on distributions are those that apply to either principal and/or income entirely or in part.

Charitable Organization Name   
Federal EIN

**Primary Contact for Organization** (NOTE: all correspondence will be sent to Primary Contact unless otherwise specified)

Salutation First Name Middle Name/Initial Last Name Suffix Nickname

Address City State ZIP

Position Business Phone Mobile Phone Preferred Email Address

In the event of the dissolution of the designated Charitable Organization, or in the event such organization ceases to be a 501(c)(3) organization, the purposes of the Fund shall be modified to provide financial support to one or more such other 501(c)(3) organizations located in Cobb County, Georgia that serve charitable purposes similar to those of the designated Charitable Organization as the Foundation's Board of Directors shall determine.

If the designated Charitable Organization merges with another organization, the entity resulting from such a merger shall succeed to the rights, powers and privileges of the organization under this Agreement, but only if such resulting entity is a 501(c)(3) organization. If the resulting entity is not a 501(c)(3) organization, the Foundation shall proceed as if the designated Charitable Organization was dissolved.

## SECTION THREE: Fund Name

Please choose a name for your fund.

Fund Name

The Foundation  **may**  **may not** include the name of the Fund in publicly available fund listings.

## SECTION FOUR: Contributions to the Fund

All contributions to the Fund represent an irrevocable gift to the Foundation, are not refundable, and are under the exclusive legal control of the Foundation. Please indicate below the property you intend to initially assign, convey, transfer and deliver to the Foundation to establish your fund.

**Estimated Value of Initial Gift to Establish Fund:**

Check for  (please make payable to the Cobb Community Foundation, Inc. identifying your fund in the memo line)

Marketable Securities valued at  (if making a contribution of multiple securities or assets, please attach pages as needed)

Other:

All contributions to this fund are subject to the Foundation's most recently adopted Gift Acceptance Policy and with the understanding and agreement that all contributions are governed by all terms and conditions of this Agreement, including the variance power as described in Addendum A. All contributions, both initial and subsequent, must be acceptable to the Foundation, and the Foundation may elect in its sole discretion whether to accept or refuse any asset and specifically may elect not to accept any contribution of less than \$250.

## SECTION FIVE: Donor and Successor Role

You (or your designated successor as defined in Section Six) may choose to be consulted in the selection of investment options in Section Seven and the grant making decision process for this fund. Please indicate your preference below.

I/we wish to be consulted in the selection of investment options and the grant making decision process for this fund.

I/we do not wish to be consulted in the selection of investment options and the grant making decision process for this fund.

### SECTION FIVE CONTINUED: Donor and Successor Role

(OPTIONAL)

Upon my death, incapacity or resignation, the Foundation shall offer the individual designated below the opportunity to participate in the grant making process for this fund. I understand that a \$25,000 minimum fund balance is required for this option to be available.

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Salutation	First Name	Middle Name/Initial	Last Name	Suffix	Nickname
<input type="text"/>			<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Address			City	State	ZIP
<input type="text"/>			<input type="text"/>		
Business			Position		
<input type="text"/>			<input type="text"/>	<input type="text"/>	<input type="text"/>
Business Address			City	State	ZIP
<input type="text"/>			<input type="text"/>	<input type="text"/>	<input type="text"/>
Home Phone		Mobile Phone	Business Phone		Preferred Email Address
<input type="text"/>		<input type="text"/>	<input type="text"/>		<input type="text"/>
Send Mailings:	<input type="checkbox"/> To Home	<input type="checkbox"/> To Business			
Send:	<input type="checkbox"/> CCF Mailings	<input type="checkbox"/> Fund Statements			
Relationship to Donor 1: <input type="text"/>					

**I/We, as the donor(s), request that the successor advisor(s) named assume this responsibility (choose one below)**

- On the following date
- On the death, incapacity or resignation to serve of the last acting donor advisor(s)

### SECTION SIX: Distributions

**Please select either Non-Endowed or Endowed:**

**Non-Endowed** - The fund is fully expendable and intended to be used for current funding needs with no restrictions on the amount of distributions.

**Check below only if applicable.**

No distributions shall be made unless the fund balance exceeds \$  .

**Endowed** - Distributions shall be made in accordance with the Foundation's applicable spending policy with the intent to ensure a permanent endowment, with the following available optional conditions.

**Check below only if applicable.**

No distributions shall be made unless the fund balance exceeds \$  .

Additional distributions may be made to either acquire or renovate a capital asset, meet urgent unexpected financial needs that are unlikely to recur, or for other specific purpose as follows:

Grants requested for these purposes are  **Subject to**  **Not subject to** to any minimum fund balance.

**SECTION SEVEN: Fund Investments**

The Foundation may select the fund's initial investment option (continue to next Section).

If the above box is not checked, please select one of the following Foundation investment options.

**% Cash Investment Pool** – Seeks little to no risk of principal loss through a combination of money market investments and other highly liquid interest bearing securities with short-term maturities.

**% Conservative Growth Investment Pool** – Primarily seek preservation of assets with significant majority of assets in interest bearing securities of various maturities, remainder in equities.

**% Moderate Growth Investment Pool** – Seek a blend of growth vs capital preservation of assets as well as balanced risk with assets split between equities and interest bearing securities of various maturities.

**% Aggressive Growth Investment Pool** – Primarily seek increased growth in value with significant majority of assets in equities, remainder in interest bearing securities of various maturities.

\*Total must equal 100%

This option is available, but is not required, **for funds valued in excess of \$250,000:**

An external investment manager of your choice:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Name	Firm	Email	Telephone

External investment managers must be approved by the Foundation and must execute an agreement between the manager and the Foundation to serve in this capacity.

## SECTION EIGHT: Acknowledgments and Signatures

### POLICIES AND PROCEDURES

The undersigned have received and reviewed the Procedures for Establishing and Operating Donor-Advised Funds and agree to its terms and conditions described therein. The undersigned understand that any contribution, once accepted by the Foundation, represents an irrevocable gift to the Foundation and is not refundable. The undersigned hereby certify that all information presented in connection with this application is accurate, and the undersigned will promptly notify the Foundation in writing of any changes.

### FEES AND EXPENSES

The Foundation charges an Administrative Fee as outlined in its published fee schedule. This fee may be changed from time to time with 60 days advance notice to the Donor Advisor. In addition to these administrative fees, an investment management fee will be assessed on your fund to pay the investment managers and for related services. Investment management fees vary depending upon your fund's investment option (the Foundation's investment pools or an individually managed account). All fees and expenses will be charged directly to your fund.

### INVESTMENTS

The undersigned acknowledge and agree that IRS regulations enable donor advisor(s) to designate investment preferences, but require the Foundation to retain final discretion regarding those preferences. The undersigned understand that investments will be administered in accordance with the policies of the Foundation. The undersigned acknowledge that investments are subject to market and interest rate fluctuation risks, and that any gain or loss generated by the investments described in this agreement will be credited or charged to the fund.

### VARIANCE POWER

Distributions from all funds are subject to the Foundation's **variance power** which gives the Foundation the power to modify any restriction or condition on the distributions from a fund for any specified charitable purpose or to any specified charitable organization if, in the sole judgment of the Foundation, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served. For purposes of this Agreement, restrictions and conditions on distributions are those that apply to either principal and/or income entirely or in part.

#### DONOR 1

Signature

Printed Name

Date

#### DONOR 2

Officer Signature

Printed Name

Date

#### FOR COBB COMMUNITY FOUNDATION, INC. (Executive Director or Officer of the Board):

Signature

Printed Name

Title

Date

## **ADDENDUM A: Procedures for Establishing and Operating Designated, Field of Interest and Unrestricted Funds**

### **Incorporation of Governing Instruments of Foundation**

The Cobb Community Foundation, Inc. (the "Foundation") is a Section 501(c)(3) public charity. The Foundation's governing instruments include its articles of incorporation and bylaws as amended from time to time, as well as any resolutions and procedures adopted from time to time. All the provisions of such governing instruments and procedures are incorporated in this Agreement and by this reference made part hereof.

### **Nature & Terms of Establishing Funds**

Funds established at the Foundation are component funds of the Foundation. Contributions to the Foundation's funds are treated for tax purposes as gifts to a Section 501(c)(3) public charity and are generally tax deductible, subject to individual and corporate limitations. Component funds may be established by the donation or transfer by any person or organization to the Foundation of money or property, whether by contribution, gift, bequest from an estate, distribution from a trust, or transfer from a charitable or other organization to carry out the charitable purposes of the Foundation, as set forth in its articles of incorporation and bylaws. Such contributions and asset transfers to a Foundation fund represent irrevocable gifts and shall be subject to the legal and fiduciary ownership and control of the Foundation's Board of Directors.

The Foundation shall have the authority and control of all property in the fund, and the income earned for the charitable purposes of the Foundation. Each fund may be recorded on the books and records of the Foundation as identifiable and separate. Funds will be a component part of the Foundation and shall be subject to the governing instruments of the Foundation, including the Articles of Incorporation and Bylaws, as amended from time to time. Restrictions may not be imposed that prevent the Foundation from effectively employing the contributed assets, or the income generated, to further the charitable purpose of the Foundation.

### **Investment of Assets**

The Foundation will hold, manage, invest and reinvest all assets contributed to funds established at the Foundation consistent with the Foundation's Investment Policy, which may be modified at any time by the Foundation, with choices available that may be provided for in the policy. Although the assets may be commingled with other assets of the Foundation in investment pools, the fund's separate identity and value will be maintained. The Foundation does not guarantee that the fund will earn any particular or minimum rate of return with respect to the investment of assets. Investments are not insured, are subject to risk and may lose value. All income and capital gains or losses of the investment pool(s) in which the assets are invested shall be allocated to the fund on a periodic and pro rata basis, based upon the ratio that the value of assets related to the fund invested in the investment pool bears to the aggregate value of all assets invested in said pool(s).

### **Distributions**

Distributions may be made only for charitable purposes and may be made to publicly supported 501(c)(3) charitable organizations, schools, churches, religious organizations or government entities. Unless otherwise requested by the donor of the fund, any distribution from a component fund shall identify to the grantee organization the name of the fund from which the distribution is made.

Distributions from all funds are subject to the Foundation's variance power and must be ratified by the Foundation's board of directors. Subject to the Foundation's variance power, the Foundation will make distributions from the fund up to the total fund balance except as may otherwise be restricted. Distributions from endowment funds shall be made annually.

### **Restrictions on Distributions**

The Foundation honors the charitable intentions of its donors consistent with community needs and applicable laws and regulations. Grants may not result in benefits, goods, or services to the donor, members of their families, and businesses they control. Failure to observe this restriction can subject the donor to tax penalties. Benefits include the payment of pledges, event tickets, meals, sponsorships, registration fees, discounted merchandise, preferred parking and/or seating, and memberships unless the membership confers nothing of value.

### **Variance Power**

All funds established at the Foundation are subject to the Foundation's "variance power", required by Treasury Regulations for the Foundation and its donors to enjoy the more favorable income tax treatment of a community foundation as opposed to the less favorable income tax treatment of a private foundation. Treasury Regulations Section 170A-9(e)(11)(v)(B)(1) specifically states that the governing body of a community foundation must have the power "to modify any restriction or condition on the distributions of funds for any specified charitable purpose or to specified organizations if, in the sole judgment of the governing body (without the necessity of approval by any participating trustee, custodian or agent), such restriction becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served".

### **Evaluation of Donor Grant Recommendations**

In evaluating recommendations for distributions from component funds, the Foundation confirms that all prospective grant recipients are organized and operated for charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, and that the grant will be used for a charitable purpose. All distributions from component funds must be approved or ratified by the Foundation's board of directors.

### **Reports**

The Foundation shall provide reports regarding each fund's value and contributions to and distributions from the fund if requested.

### **Consultation**

If the donor has requested to be consulted regarding the timing or amount of distributions or the fund's future investments, or if the donor has designated another individual to be consulted on such matters, if the donor or such designee does not respond after three attempts by the Foundation to make contact, the Foundation shall be under no further obligation to consult with such individual.

**Conflict of Terms**

If an inconsistency arises between these terms and conditions, and any terms and conditions appearing elsewhere in connection with any fund, these terms and conditions as interpreted by the Foundation shall govern. The Foundation reserves the right to take any actions at any time which, in its sole discretion, it deems reasonably necessary or desirable for the proper administration of any fund in the Foundation.

**Miscellaneous**

- a. The fund asset shall be administered and this Agreement and the validity thereof shall be governed by and construed in accordance with the laws of the State of Georgia, without regard for the conflicts of laws principle thereof, and the applicable provisions of the Internal Revenue Code, as the same may be amended from time to time.
- b. The captions of this Agreement are included for convenience only and shall in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.
- c. Except as otherwise provided herein, no party may assign any of its rights or delegate any of its duties under this Agreement. This Agreement shall be binding upon and shall inure to the benefits of the parties hereto and their respective successors.
- d. If in any jurisdiction any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of the restriction, prohibition or unenforceability without invalidating the remaining provisions hereof and without affecting the validity or enforceability of such provision in any other jurisdiction or its application to other parties or circumstances.
- e. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.
- f. For the purpose of ensuring that the fund is a component part of the Foundation for federal tax purposes, the Foundation alone shall have the power to modify the terms of this Agreement.
- g. This Agreement, together with the exhibits and other documents referred to herein, contains the entire agreement of the Donors and the Foundation concerning the subject matter hereof and supersedes all prior and contemporaneous negotiations, correspondence, understanding, letters of intent, and agreements, whether verbal or written, between the parties regarding the subject matter hereof.