



# DONOR-ADVISED FUND AGREEMENT FOR AN ORGANIZATION

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 Advisor Organization Information

Business or Organization Name

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

<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>
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Salutation      First Name      Middle Name/Initial      Last Name      Suffix      Nickname

<input style="width: 98%;" type="text"/>	<input style="width: 98%;" type="text"/>	<input style="width: 98%;" type="text"/>	<input style="width: 98%;" type="text"/>
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Address      City      State      ZIP

<input style="width: 98%;" type="text"/>	<input style="width: 98%;" type="text"/>	<input style="width: 98%;" type="text"/>	<input style="width: 98%;" type="text"/>
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Position      Business Phone      Mobile Phone      Email Address

## SECTION TWO: Fund Name

Please choose a name for your fund. Grants made to charities are accompanied by a letter which includes the fund name and the name and address of the Donor Advisor Organization's primary contact. However, you may recommend that specific grants be sent anonymously.

Fund Name

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

## SECTION THREE: 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:

You and others may contribute to your fund at any time 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.

**Please select one of the two options:**

- Allow third party contributions to Fund via Foundation website
- Do not allow third party contributions to Fund via Foundation website

### SECTION FOUR: Distributions

Subject to the Foundation's variance power described in Section 7 and further explained in Addendum A, the Fund is available for current grant recommendations with no restrictions on the amount of 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. Distributions shall only be made by grant request.

### SECTION FIVE: Fund Investments

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%.

#### 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.

Please note that requests to change the investment option of your fund must be made to the Foundation in writing. For detailed information about the composition of these portfolios, please contact us directly.

### SECTION SIX: Fund Advisors

The Fund Advisors shall be the then serving ,  
 and

of the Donor Advisor Organization Grant recommendations for the fund and modifications of the selected investment option require approval of **(please select one of the two options below):**

One Fund Advisor.  Two Fund Advisors.

**SECTION SIX CONTINUED: Fund Advisors**

**Fund Advisor 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"/>					
Position with Donor Advisor Organization					
<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		
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	

**Fund Advisor 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"/>					
Position with Donor Advisor Organization					
<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		
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	

**Fund Advisor 3**

<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"/>					
Position with Donor Advisor Organization					
<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		
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	

**SECTION SEVEN: 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 ADVISOR ORGANIZATION**

Authorized Officer Signature

Printed Name

Title

Date

**Additional signatures only necessary if required by Donor Advisor Organization’s Bylaws**

Authorized Officer Signature

Printed Name

Title

Date

Authorized Officer Signature

Printed Name

Title

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 Donor-Advised 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. Donor-Advised 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 to the fund advisor 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. Advisors may request distributions on the Foundation's Grant Request Form. Grant requests must be submitted in writing and may be transmitted by fax, via email or through our online fund portal. A fund advisor may authorize the Foundation to accept an unsigned Grant Request Form that is submitted from the advisor's email address of record. The Foundation encourages distributions of at least \$250 from any fund to make most effective use of the Foundation's resources. Unless otherwise requested by the donor of the fund, any distribution from a donor-advised 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; for all other funds distributions from the fund shall be made upon written request of the fund advisor.

### **Restrictions on Distributions**

The Foundation honors the charitable intentions of its donors consistent with community needs and applicable laws and regulations. The Internal Revenue Code prohibits grants to individuals from donor advised funds. Also prohibited are grants for political contributions or to support political campaigns. Grants may not result in benefits, goods, or services to the donor, the fund advisor, members of their families, and businesses they control. Failure to observe this restriction can subject the fund advisor 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 donor-advised 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 donor-advised 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.

### **Fees**

Funds are subject to administrative and investment fees according to our published fee schedule as may be amended from time to time with 60 days' notice.

### **Inactive funds**

If there are no gifts to a Donor-Advised fund for 36 consecutive months and the Foundation has not received a grant recommendation from the advisor during the same 36 month period, the Foundation will attempt to contact the advisor to ascertain the advisor's desired level of involvement with the fund. If the advisor or successor advisor does not respond after three attempts by the Foundation to contact the advisor (and, if one has been named, a successor advisor) at the most recent address or phone number in the Foundation's records, then the remaining balance in the fund shall be transferred to the Foundation's unrestricted fund.

### **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. 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.