



DONOR-ADVISED 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 Advisors

CONTACT INFORMATION

Donor Advisor 1

Prefix	First Name	Middle Name/Initial	Last Name	Suffix	Nickname
Home Address			City	State	ZIP
Business			Position		
Business Address			City	State	ZIP
Home Phone	Mobile Phone	Business Phone	Preferred Email Address		

Donor Advisor 2

Prefix	First Name	Middle Name/Initial	Last Name	Suffix	Nickname
Home Address			City	State	ZIP
Business			Position		
Business Address			City	State	ZIP
Home Phone	Mobile Phone	Business Phone	Preferred Email Address		
Relationship to Donor 1:					

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. 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:

Anyone may contribute to your fund at any time subject to the Foundation's most recently adopted Gift Acceptance Policy. All contributions must be acceptable to the Foundation and are governed by all terms and conditions of this Agreement, as may be amended from time to time, including the variance power as described in Addendum A. Any contributions received upon the death of either Donor Advisor will be administered as outlined in the **Charitable Legacy Plan** in Section Six.

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

SECTION FOUR: Distributions

Subject to the provisions below, each currently serving Donor/Fund Advisor has full grant recommendation privileges over the fund. 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. All recommendations are subject to review and approval by the Foundation, which retains ultimate authority and control over the fund and all distributions made from it.

SECTION FIVE: Fund Investment Options and Selections

Please select from the following 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 or mutual funds with average maturities of less than one year. Generally, the allocation of this pool will be 0% equities and 100% cash and fixed income securities.
- ☐ **Conservative Growth Investment Pool** – Primarily seeks preservation of assets with a significant majority of assets in interest bearing securities of various maturities and the remainder in equities. The allocation of this pool will generally be 20% equities and 80% fixed income securities.
- ☐ **Moderate Growth Investment Pool** – Seeks 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. This pool will generally have a 60% equity allocation and a 40% fixed income allocation.
- ☐ **Aggressive Growth Investment Pool** – Primarily seeks increased growth in value with a significant majority of assets in equities with the remainder in interest bearing securities of various maturities. Generally, this pool will be have 80% equity holdings and 20% fixed income holdings.

For funds valued in excess of \$250,000:

- ☐ An external investment manager of your choice:

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.

Each currently serving Donor/Fund Advisor may request to change the fund's select investment option. All changes to investment pools are made effective the last business day of the month in which the change is requested. Requests must be confirmed in writing. For detailed information about the composition of these portfolios, please contact us directly.

SECTION SIX: Charitable Legacy Plan

You may select from among the following options to designate how your fund will be administered upon the death, incapacity or resignation of the fund's last acting Donor Advisor. In the absence of a Charitable Legacy Plan or in the event the fund is not fully designated by the Charitable Legacy Plan, any remaining balance in the Fund shall be distributed to the Foundation's unrestricted fund.

Option 1: Successor Advisor(s)

This option, if selected, shall apply immediately upon the death, incapacity or resignation of the Fund's last acting Donor Advisor.

- ☐ Transfer advisory privileges of the entire balance of this fund to the Successor Advisor(s) as listed in Section Seven of this agreement (\$25,000 minimum required). The Foundation's then published schedule of rates shall continue to apply. Additional schedules may be added if needed for additional Successor Advisors.

In the event

- All named Successor Advisors named in Section Seven decline to serve,
- A Successor Advisor declines to serve with respect to his/her separate individual donor advised fund created under Section Seven, or
- The Fund balance does not meet the minimum amount required to name a Successor Advisor,

the applicable balance shall be distributed to the Foundation's unrestricted fund.

Option 2: Specific Designations

The provisions below shall be applicable immediately upon the death, incapacity or resignation of the fund's last acting Donor Advisor.

The Foundation's respective then published schedule of rates shall apply to any fund established under this Charitable Legacy Plan. Allocations that do not meet the applicable minimum and any portions of the fund not allocated will be added to the Foundation's unrestricted fund. Distributions from all new funds created in this Section shall be made in accordance with the Foundation's applicable spending policy with the intent to ensure a permanent endowment. Additional schedules may be added if needed for additional provisions, funds or organizations.

Please indicate in terms of percentages how you would like your fund balance to be distributed. These percentages should equal 100%.

_____ % Transfer advisory privileges of this fund to successor advisor(s) as listed in Section Seven of this agreement (\$25,000 minimum required).

_____ % Create a new or contribute to an existing designated fund for the benefit of the organization(s) named below (\$25,000 minimum per fund). The total of the percentages for each designated fund listed below must equal this percentage.

Organization	☐ New Fund Name ☐ Existing Fund Name	Percentage

_____ % Create a new or contribute to an existing field of interest fund (\$25,000 minimum per fund).

Field of Interest	☐ New Fund Name ☐ Existing Fund Name

_____ % Create a new or contribute to an existing named unrestricted fund (\$50,000 minimum per fund) allowing the Foundation to award grants where they will be most effective while also recognizing the named unrestricted fund as the source of such grants.

Fund Name	☐ New Fund Name ☐ Existing Fund Name

_____ % Contribute to the Foundation's unrestricted fund allowing the Foundation to award grants where they will be most effective.

_____ % Subject to the Foundation's variance power, distribute directly to the following charitable organization(s). CCF will charge an administrative fee of 1% on the value of each charitable distribution made under this provision subject to a minimum fee per distribution of \$2,500 and a maximum fee per distribution of \$10,000. The total of the percentages for each designated fund listed below must equal this percentage.

Organization	Location	EIN	Percentage

If multiple Donor Advisors are serving, please complete both of the following sentences by selecting one of the two options listed.

While both Donor Advisors are serving, (please select **one of the two** options below)

- ☐ The Charitable Legacy Plan may be changed by either Donor Advisor.
- ☐ The Charitable Legacy Plan may only be changed by both Donor Advisors jointly.

Following the death, incapacity or resignation of an original Donor Advisor, (please select **one of the two** options below)

- ☐ The remaining Donor Advisor may change the most recent Charitable Legacy Plan executed by both original Donors.
- ☐ The remaining Donor Advisor may not change the most recent Charitable Legacy Plan executed by both original Donors.

SECTION SEVEN: Successor Advisors**(Complete only if advisory privileges are transferred to successor advisors)**

Donor Advisors may designate individuals or an organization as successor advisor(s) each with the privileges to make grant and investment recommendations for the fund. All fund correspondence will be sent to Successor Advisor 1, unless otherwise specified. If more than two successor advisors are desired, please attach additional information to this form. Furthermore, it is the responsibility of the designated successor(s) to contact the Foundation at such time as he/she/they become advisor(s) to the fund.

☐ Successor Advisor(s) shall advise the Single Fund.☐ Divide fund into equal separate individual donor advised funds for each named Successor Advisor (\$25,000 minimum per fund). If separate funds will not meet this minimum, the original fund will remain intact with all Successor Advisors in place.**Successor Advisor 1 (NOTE: All correspondence will be sent to Successor Advisor 1 unless otherwise specified)**

Salutation	First Name	Middle Name/Initial	Last Name	Suffix	Nickname
Home Address			City	State	ZIP
Business			Position		
Business Address			City	State	ZIP
Home Phone	Mobile Phone	Business Phone	Preferred Email Address		
Relationship to Donor 1					

Successor Advisor 2

Salutation	First Name	Middle Name/Initial	Last Name	Suffix	Nickname
Home Address			City	State	ZIP
Business			Position		
Business Address			City	State	ZIP
Home Phone	Mobile Phone	Business Phone	Preferred Email Address		
Relationship to Donor 1					

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)

The then serving Successor Advisor may appoint a successor to serve upon the Successor Advisor's death, incapacity, resignation or unwillingness to serve. In the event no successor is named or if the fund balance is below the \$25,000 required minimum, the remaining balance of the fund shall be transferred to the Foundation's unrestricted fund.

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

Consistent with the requirements of Treasury Regulations Section 1.170A-9(f)(11)(v)(B)(1), the CCF Board has the authority or "variance power" to modify or remove any restriction or condition imposed on any asset of the Foundation, including Donor Advised Funds, in the Board's sole judgment, without the necessity of approval by any other party, such restriction becomes, in effect, unnecessary, incapable of fulfillment, inconsistent with the charitable needs of the community or area served, impossible, illegal, impractical or wasteful.

DONOR ADVISOR 1

Signature

Printed Name

Date

DONOR ADVISOR 2

Signature

Printed Name

Date

FOR COBB COMMUNITY FOUNDATION, INC. (President/CEO 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 applicable individual and corporate limitations. Subject to the Foundation's most recently adopted Gift Acceptance Policy, 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, beneficiary designation, 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 the Foundation fund represent irrevocable gifts and shall be subject to the legal and fiduciary ownership and control of the Foundation's Board of Directors.

Subject to the terms of this Agreement, 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. These distributions are also called grants. Advisors may request grants through the Foundation's online portal, via email, in writing or verbally. Verbal grant requests must be confirmed in writing or via email. 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 as ratified by the Foundation's board of directors.

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 that result in more than an incidental benefit, 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. Consistent with the requirements of Treasury Regulations Section 1.170A-9(f)(11)(v)(B)(1), the CCF Board has the authority or "variance power" to modify or remove any restriction or condition imposed on any asset of the Foundation, including Donor Advised Funds, in the Board's sole judgment, without the necessity of approval by any other party, such restriction becomes, in effect, unnecessary, incapable of fulfillment, inconsistent with the charitable needs of the community or area served, impossible, illegal, impractical or wasteful.

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. Income, realized and unrealized capital gains and losses of the investments in which the fund's assets are invested ("investment income") are allocated to the fund on a monthly basis.

Changes to investment pools are made effective the last business day of the month in which the change is requested. Reports generated other than the official monthly statements provided by the Foundation may not reflect investment income allocations or pending investment pool changes.

Additional Advisors

The privilege of making recommendations shall be extended to donors and their successors. All requests to appoint additional advisors and successor advisors must be communicated to the Foundation in writing by the donor(s) establishing the fund. If any present donor fails to establish a succession plan prior to death, incapacity or resignation, upon such occasion, the remaining balance of the fund shall be transferred to the Foundation's unrestricted fund. The Foundation serves as advisor for all designated, field of interest and unrestricted funds.

Inactive funds

If there are no gifts to a Donor-Advised fund for 36 consecutive months and the Foundation has received neither contributions, requests for investment changes, grant recommendations nor any other indicator of activity 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 neither the advisor nor successor advisor responds after three attempts by the Foundation to contact at the most recent address, e-mail address or phone number in the Foundation's records, then the remaining balance in the fund shall be transferred the Foundation's unrestricted fund.

Dissolution of the Beneficiary Organization

In the event of the dissolution of the Beneficiary Organization, or in the event the Beneficiary Organization ceases to be a 501(c)(3) organization, the Foundation shall maintain the fund as Fund Advisor; provided, however, 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 Beneficiary Organization as the Foundation's Board of Directors shall determine.

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.