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**ADVISED ENDOWMENT FUND AGREEMENT  
BETWEEN  
Women's Fund of Central Indiana,  
CENTRAL INDIANA COMMUNITY FOUNDATION, INC.  
AND  
Donors**

**THIS AGREEMENT**, made and entered into on \_\_\_\_\_, by and between the Women's Fund of Central Indiana, a fund of Central Indiana Community Foundation, Inc. (hereinafter referred to as the "Foundation") and \_\_\_\_\_ ("Donors"),

**WITNESSETH:**

**WHEREAS**, the Donors desire to create an advised endowment fund in the Foundation with respect to which the Donors can recommend recipients of charitable grants; and

**WHEREAS**, the Foundation is a non-profit organization exempt from taxation under Internal Revenue Code ("Code") section 501(c)(3), a public charity described in section 170(b)(1)(A)(vi) of the Code, and accordingly an appropriate institution within which to establish such a charitable endowment; and  
\_\_\_\_\_.

**WHEREAS**, the Foundation is willing and able to create such an advised fund, subject to the terms and conditions hereof:

**NOW THEREFORE**, the parties agree as follows:

**GENERAL PROVISIONS:**

**1. GIFT** The donors hereby transfers irrevocably to the Foundation the property described in the attached Exhibit A to establish the Fund. The donors agree to transfer irrevocably to the Foundation property equal to or more than \$1,000 and further agrees to transfer irrevocably to the Foundation property equal to or more than amount needed to reach a minimum fund balance of \$10,000 on or before \_\_\_ eighteenth (18<sup>th</sup>) birthday. Subject to the right of the Foundation to reject any particular gift, the Foundation may receive additional irrevocable gifts of property acceptable to the Foundation from time to time from the Donors and from any other source to be added to the Fund, all subject to the provisions hereof. All gifts, bequests and devises to this Fund shall be irrevocable once accepted by the Foundation.

**2. PURPOSE** The primary purpose of the Fund shall be to provide support as directed by the Board of Directors of the Foundation (the "Board") for any and all charitable or other exempt purposes within the meaning of Code sections 170(c)(1) or (2)(B) that specifically benefit women and girls and are consistent with the exempt purposes of the Foundation.

**3. DISTRIBUTION** Distributions from the Fund shall be committed, granted or expended in accordance with the then current spending policies of the Foundation, for purposes described in Code section 170(c)(1) or (2)(B) to organizations described in Code sections 509(a)(1), (2), or (3) which provide programs and services for the specific benefit of women and girls; provided, however, that such purposes are consistent with the exempt status and purposes of the Foundation. If any gifts to the Foundation for the purposes of the Fund are received and accepted subject to the Donors' conditions or restrictions as to the use of the gift or income therefrom, said conditions or restrictions will be honored, subject, however, to the authority of the Board to vary the terms of any gift if continued adherence to any condition or restriction is in the judgment of the Board unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community served by the Foundation. No distribution shall be made from the Fund to any individual or entity if such distribution will in the judgment of the Foundation endanger the Foundation's Code section 501(c)(3) status.

**4. RECOMMENDATIONS FOR DISTRIBUTION** Subject to the Foundation's principles and procedures for advised funds, the commitments, grants or expenditures from the Fund contemplated in paragraph 3 shall be made at such time or times and in such amount or amounts as may be determined solely by the Foundation for such purposes described in paragraph 2 as may be designated by the Foundation; provided, however, that the Fund Advisor may from time to time submit to the Foundation the names of specified organizations described in paragraph 3 to which it is recommended that distributions be made. All recommendations from the Donors shall be solely advisory, and the Foundation may accept or reject them, applying reasonable standards and guidelines with regard thereto.

**5. ADMINISTRATIVE PROVISIONS** Notwithstanding anything herein to the contrary, the Foundation shall hold the Fund, and all contributions to the Fund, subject to the provisions of the applicable Indiana laws and the Foundation's Bylaws. The Board shall monitor the distribution of the Fund, and shall have all powers of modification and removal specified in United States Treasury Regulation Section 1.170A-9(e)(11)(v)(B).

The Board agrees to provide the Donors a copy of the annual examination of the finances of the Foundation as reported upon by independent certified public accountants.

**6. CONDITIONS FOR ACCEPTANCE OF FUNDS** The Donors agree and acknowledge that the establishment of the Fund herein created is made in recognition of, and subject to, the terms and conditions of the Bylaws of the Foundation as from time to time amended, and that the Fund shall at all times be subject to such terms and conditions, including but not by way of limitations, provisions for:

- (a) Presumption of Donors' intent;
- (b) Variance from Donors' direction;
- (c) Amendments.

**7. CONTINUITY OF THE FUND** The Fund shall continue so long as assets are available in the Fund and the purposes in the Fund can be served by its continuation. If the Fund is terminated, the Foundation shall devote any remaining assets in the Fund exclusively for charitable purposes that:

(a) are within the scope of the charitable purposes of the Foundation's Bylaws and,

(b) most nearly approximate, in the good faith opinion of the Board, the original purpose of the Fund.

**8. NOT A SEPARATE TRUST** The Fund shall be a component part of the Foundation. All money and property in the Fund shall be held as general assets of the Foundation and not segregated as trust property of a separate trust. The Fund will receive earnings allocations when the Fund balance equals or exceeds the sum of One Thousand Dollars (\$1,000.00) at the time of allocation. For purposes of determining the share of the Foundation's annual earnings allocable to the Fund, the Fund shall be allocated its pro rata share of the net earnings of the Foundation's Permanent Endowment Pool, such percentage interest being subject to adjustment at the time of each addition to, or reduction of, assets in the Permanent Pool.

**9. ACCOUNTING** The receipts and disbursements of this Fund shall be accounted for separately and apart from those of other gifts to the Foundation.

**10. INVESTMENT OF FUNDS** The Foundation shall have all powers necessary, or in its sole discretion desirable, to carry out the purposes of the Fund, including, but not limited to, the power to retain, invest and reinvest the Fund and the power to commingle the assets of the Fund with those of other funds for investment purposes.

**11. COSTS OF THE FUND** It is understood and agreed that once the Fund reaches a balance of \$10,000 or more, the Fund shall share a fair portion of the total investment and administrative costs of the Foundation. Those costs annually charged against the Fund shall be determined in accordance with the then current fee schedule identified by the Foundation as applicable to funds of this type. While no investment and administrative costs shall be paid by the Fund until the Fund reaches a balance of \$10,000 or more, it is agreed that any costs to the Foundation in accepting, transferring, or managing property donated to the Foundation for the Fund shall be paid from the Fund.

**SPECIFIC PROVISIONS:**

**12. NAME OF THE FUND** The name of the Fund shall be the \_\_\_\_\_ (the "Fund"), a fund of the *GO Network of the Women's Fund of Central Indiana*.

**13. FUND ADVISORS** The initial Fund Advisors shall be \_\_\_\_\_. The initial Fund Advisors will utilize this opportunity to mentor and educate \_\_\_\_\_ with regard to philanthropic goal-setting and decision-making. As long as the Fund balance equals a minimum of \$10,000 or more, the initial Fund Advisors will include \_\_\_\_\_ in their consideration of recommendations for grants or expenditures from the Fund; however, her involvement shall be solely advisory until she reaches the age of eighteen (18). Beginning on the date of her 18th birthday and thereafter, so long as the Fund balance equals a minimum of \$10,000 or more, \_\_\_\_\_ shall serve as the successor Fund Advisor so long as she is willing and able to do so.

If the Fund balance does not equal or exceed \$10,000 by the end of \_\_\_\_\_ eighteenth (18<sup>th</sup>) year, the total fund balance shall be transferred to the Women's Fund of Central Indiana Endowment Fund and the \_\_\_\_\_ will be closed. After the death or resignation of \_\_\_\_\_ as the successor Fund Advisor, the Fund will be treated and administered as an unrestricted sub-fund of the Women's Fund of Central Indiana and the Board of the Foundation shall itself serve as advisor of the Fund.

**IN WITNESS WHEREOF**, the Donors have executed this Agreement and the Foundation has caused this Agreement to be approved by its Board of Directors and to be executed by a duly authorized officer, all as of the day and year first above written.

**Central Indiana Community Foundation, Inc.**

\_\_\_\_\_  
Donor

\_\_\_\_\_  
Brian Payne, President or  
Robert A. MacPherson, Vice President for  
Development

\_\_\_\_\_  
Donor

**EXHIBIT A**

**LIST OF INITIAL DONATIONS TO FUND**

SAMPLE