

Donor Advised Fund

This agreement is between _____ (hereafter referred to as Donors), and the Michigan Gateway Community Foundation (hereafter referred to as Community Foundation), a Michigan non-profit corporation.

The Donor hereby delivers to the Community Foundation the property described in the attached schedule to be used to establish a field-of-interest component fund within the Community Foundation. This contribution is made subject to the following conditions.

1. The Fund created by this gift will be known as the **(name of fund)** and will be so identified by the Community Foundation in all relevant literature, reports, promotional material, and other public documents.
2. The Fund will include the property described in the attached schedule together with any property which may later be delivered to the Community Foundation by the undersigned or any other person when specified to be included in the Fund and accepted by the Community Foundation.
3. The income of the Fund will be distributed at least annually for the needs of the **(geographic area)** Community as determined by the Fund's Advisory Committee. The principal of the Fund will remain intact and not be subject to distribution except in extraordinary circumstances. All such distributions must be for charitable purposes and consistent with the exempt purposes of the Community Foundation as specified in its Articles of Incorporation and Bylaws.
4. The Fund will be the property of the Community Foundation and will not be deemed a separate trust fund held by it in a trustee capacity.
5. The Donors, with approval of the Foundation, will appoint an Advisory Committee of up to **(number)** individuals from the **(geographic area)** Community including at least one representative as recommended by the Community Foundation. The Advisory Committee will meet at least annually to recommend beneficiaries to be supported by the income available from the Fund. Recommendations shall not include any pledge, obligation, or any purpose for which the Committee members receive a benefit. The Advisory Committee shall also be responsible for attracting future donations of the Fund and to assist with publicizing grants from the Fund.
6. The Community Foundation may commingle the property of the Fund with the property of other component funds held by the Community Foundation, provided, however, that the separate identity of the Fund will be maintained and distributions from the Fund will be clearly identified as such to the grantees.
7. It is understood and agreed that all assets held in the Fund will be subject to the Articles of Incorporation and Bylaws of the Community Foundation, including the power contained therein for the governing board to modify, cy pres, any restrictions or conditions on the distribution of funds for any specified organization if, in its sole judgment, those restrictions become, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the area served by the Community Foundation.

Sample Donor Advised Agreement, Michigan Gateway Community Foundation

8. The Fund will share a fair portion of the total administrative costs of the Foundation. The administrative costs charged against the Fund will at all times be reasonable, will be in accordance with the current fee schedule applicable to funds of this type, and will not exceed usual and customary rates.

Accepted:

Michigan Gateway Community Foundation

By: _____

Its: _____

Date: _____

Donor Acceptance:

By: _____

Date: _____