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**DONOR ADVISED FUND AGREEMENT**  
**(EXPENDABLE)**

**SECTION A:**            **LEGAL AGREEMENT**

This document establishes a Donor Advised Fund (DAF) within the Community Foundation of Tompkins County, a non-profit public charity 501(c)3 corporation in New York State operating under the rules of the IRS and governed by a board of local leaders.

All fund assets, including all gifts, are the sole fiduciary responsibility and property of the Community Foundation which has sole and final authority regarding the investment, use, or disposition of this fund's assets. The Community Foundation has sole and final authority over all distributions and grants from this fund. All gifts to this fund are irrevocable.

**SECTION B:**            **NAME AND PURPOSE**

The purpose of a DAF is to maintain a temporary charitable asset.

The name of this fund is \_\_\_\_\_

The philanthropic purpose of this fund is \_\_\_\_\_

The identity/existence of this fund will be:    **PUBLIC**    **CONFIDENTIAL**

The status of this fund will be:                    **EXPENDABLE**

The fund's description which may be used in Community Foundation publications is

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**SECTION C: DONOR ADVISOR(S)**

Each DAF has at least one, but not more than two, defined Donor Advisor(s). The Community Foundation welcomes the voluntary participation and recommendations of Donor Advisor(s). Such recommendations are advisory only and in no way binding upon the Community Foundation.

**DONOR ADVISOR #1**

Name \_\_\_\_\_

Address \_\_\_\_\_

Phone Day \_\_\_\_\_ Evening \_\_\_\_\_

Email \_\_\_\_\_

**DONOR ADVISOR #2**

Name \_\_\_\_\_

Address \_\_\_\_\_

Phone Day \_\_\_\_\_ Evening \_\_\_\_\_

Email \_\_\_\_\_

**SUCCESSOR DONOR ADVISOR(S)**

If the DAF asset value is above \$50,000, successor donor advisor(s) can be named using the addendum. If successor donor advisor(s) are not named, then a plan for the future disposition of the fund must be specified in Section F.

If Section F is found to be blank or incomplete at the death or incapacity of all the original donor advisor(s), then 100% of the DAF will be transferred to the Community Foundation unrestricted control to assist with operations and discretionary grant making.

**SUCCESSOR DONOR ADVISOR(S) (select one)                      HAVE              HAVE NOT  
been named in the attached Successor Donor Advisor(s) Addendum.**

**SECTION D: INITIAL GIFT, ASSETS & HOLDING RECOMMENDATIONS**

Initial Contribution to begin an Expendable Donor Advised Fund	\$20,000
Two Year Start Up amount to begin fund	\$10,000
Required Additional Contribution (within two years)	\$10,000
Necessary Balance to Maintain the existence of an Expendable Donor Advised Fund	\$5,000

Description and Value of Initial Contribution \_\_\_\_\_

Date of Initial Contribution \_\_\_\_\_

Required Additional Contributions \_\_\_\_\_

Deadline for Required Additional Contributions \_\_\_\_\_

The Community Foundation shall provide all appropriate accounting services.

The Community Foundation has full right and power to commingle the assets of the DAF with other assets of the Community Foundation. Expendable DAFs' assets may be held in a variety of instruments (recommend allocation percentages)

- Cash with growth only from additional gifts into the fund \_\_\_\_\_%
- Investment portfolios subject to market fluctuations of both growth and loss
  - General Portfolio \_\_\_\_\_%
  - SRI (Socially Responsible Impact) \_\_\_\_\_%
  - Additional options in development

The Community Foundation has full right and power to commingle and co-invest the assets of the DAF with other investment assets of the Community Foundation. All contributions to the DAF, and all income generated there from, as well as all future appreciation, realized and unrealized, attributable to the assets held in the DAF, shall be credited to an invested DAF. Invested DAFs are subject to all market fluctuations. Non-gift income and appreciation and depreciation shall be allocated to this fund as a proportional percentage of the total Community Foundation assets for accounting (not ownership) purposes only.

Anyone may make a contribution to any DAF at anytime according to the current Gift Acceptance Policy. The names of additional donors to the DAF, if any, will be shared with Donor Advisor(s) at the sole discretion of the Community Foundation's Board of Directors. The amounts of additional contributions to the DAF, if any, may at times be reported to the Donor Advisor(s) but only in aggregate formats and at schedules as determined by the Community Foundation.

If the DAF minimum balance requirements are not maintained, then all understand that the Community Foundation shall take action to close the DAF and transfer the balance to the Community Foundation's unrestricted funds to be used for general charitable purposes.

**SECTION E:                    DISTRIBUTIONS: GRANT NOMINATIONS AND  
COMMUNITY FOUNDATION FEES**

The Community Foundation's Board of Directors maintains, and from time to time, amends a Spending Policy. This policy determines the amount of assets of the DAF available to be considered for charitable purpose grant distributions to eligible organizations and also lists the current fee structure.

Each DAF's Donor Advisor(s) may make recommendations to Community Foundation's Board of Directors for charitable purpose grant distributions.

All understand that any recommendation will follow the current nomination schedules and procedures.

Any distributions from DAFs must be approved by the Board of Directors.

The Board of Directors shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if, in the sole judgment of the Board (without the approval of any trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.

No grants will be made to satisfy charitable pledges, for participation in fund-raising events, or raffles, or to pay for goods or services received by any private person.

All understand that invested DAFs will share a fair portion of the total administrative expenses of the Community Foundation. Invested DAFs will be assessed a proportional contribution to the Community Foundation for general charitable purposes. Please refer to the current year Spending Policy available on our website at: <http://www.cftompkins.org/resources/policies/>

This fee will be in accordance with the most current rate structure which shall not exceed usual and customary rates. This contribution partially supports the operational needs of the Community Foundation's office and programs. The total investments fees assessed will be proportional to the DAF balance.

**SECTION F: FUTURE DISPOSITION PLANS**

Please complete each % blank, even with 0%. Total of all % blanks should equal 100. The following future disposition plan will be respectfully considered by the Community Foundation's Board of Directors.

**FOR FUNDS WITH SUCCESSOR DONOR ADVISOR(S) NAMED**

Maintain \_\_\_\_ % of the DAF with the Successor Donor Advisor(s) named in the attached Successor Donor Advisor(s) addendum. If less than 100%, indicate the balance percentage of fund disposition below.

**FOR FUNDS WITH NO SUCCESSOR DONOR ADVISOR(S) NAMED**

Upon the death, incapacity, refusal to serve, or other disqualification of all the original donor advisor(s) for this DAF, you may request that portions of the DAF be administered as indicated below.

Transfer \_\_\_\_ % of the DAF to the Community Foundation's Tompkins Today and Tomorrow Fund to assist with discretionary grant making.

Transfer \_\_\_\_ % of the DAF to the Community Foundation's Operational Fund to assist with unrestricted operations.

Transfer \_\_\_\_ % of the DAF to the Community Foundation's \_\_\_\_\_ Field of Interest Fund for grant making to meet the greatest need in this field as determined by the Community Foundation's Board of Directors.

Transfer \_\_\_\_ % of the DAF to create an endowed designated fund for the benefit of the following organization(s): (requires \$50,000 minimum) (indicate organization below)

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**SECTION G:            INACTIVE FUNDS**

If there is no activity in a DAF for 5 years, then 100% of the DAF will be transferred to the Community Foundation's unrestricted control to assist with operations and discretionary grant making.

**SIGNATURES**

**POLICIES AND PROCEDURES**

The undersigned have received and reviewed the agreement and agree to its terms and conditions described therein. The undersigned understand that any contribution, once accepted by the Community Foundation, represents an irrevocable gift to the Community 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 Community Foundation in writing of any changes.

**INDEMNITY**

In consideration of the Community Foundation’s creating a DAF at the request of the individual(s) named and for other good and valuable consideration, the undersigned hereby agrees to indemnify and hold harmless the Community Foundation, its directors, officers and other representatives against any liability, cost or expense which the Community Foundation may incur by reason of its acting upon recommendations give to the Community Foundation by any of the authorized donor advisors.

**VARIANCE POWER**

All understand that the DAF to be established pursuant to this agreement will be subject to the provisions of the Bylaws and policies of the Community Foundation of Tompkins County. This includes the power reserved by the Board of Directors to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the Board (without the approval of any trustee, custodian or agent) such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.

**DONOR ADVISOR #1**

**Signature** \_\_\_\_\_

**Print Name** \_\_\_\_\_

**Date** \_\_\_\_\_

**DONOR ADVISOR #2**

**Signature** \_\_\_\_\_

**Print Name** \_\_\_\_\_

**Date** \_\_\_\_\_

**Community Foundation of Tompkins County**

**Signature** \_\_\_\_\_

**Name & Title** \_\_\_\_\_

**Date** \_\_\_\_\_

**COMMUNITY FOUNDATION OF TOMPKINS COUNTY**  
**Successor Donor Advisor(s) Addendum**

**NAME OF FUND** \_\_\_\_\_

Each DAF has at least one, but not more than two, defined Donor Advisor(s). Donor Advisor(s) may designate one or two Successor Donor Advisor(s) who will upon the death, incapacity, refusal to serve, or other disqualification of all the original donor advisor(s) assume this role if so desired by the original Donor Advisor(s). This role is advisory only. Successor Donor Advisor(s) may only name subsequent Successor Donor Advisor(s) if the DAF asset value is above \$50,000.

It is the responsibility of the designated Successor Donor Advisor(s) to contact the Community Foundation at such time as s/he becomes Donor Advisor for the DAF. If the Community Foundation does not receive contact in writing from at least one Successor Donor Advisor(s) within six months from the start of his/her eligibility, then 100% of the DAF, with fund name intact, will be transferred to the Community Foundation's unrestricted control to assist with operations and discretionary grant making.

**DONOR ADVISOR #1**

Name \_\_\_\_\_

Address \_\_\_\_\_

Phone        Day \_\_\_\_\_ Evening \_\_\_\_\_

Email \_\_\_\_\_

**DONOR ADVISOR #2**

Name \_\_\_\_\_

Address \_\_\_\_\_

Phone        Day \_\_\_\_\_ Evening \_\_\_\_\_

Email \_\_\_\_\_

**CURRENT DONOR ADVISOR**

Name \_\_\_\_\_

Signature \_\_\_\_\_

Date \_\_\_\_\_

Donor Advisor(s) may change Successor Donor Advisor(s) designations by completing a new addendum. The addendum on file with the Community Foundation with the latest date shall be followed.