

**DONOR ADVISED ENDOWMENT FUND AGREEMENT
BETWEEN
COMMUNITY FOUNDATION OF THE TWIN TIERS, INC.
AND**

THIS AGREEMENT, made and entered into on _____, 20__ , by and between COMMUNITY FOUNDATION FOR THE TWIN TIERS, INC. (the "Foundation"), and _____ (hereinafter referred to as the "Donor") to evidence the absolute transfer by the Donors of property to the Foundation for its public charitable, scientific, literary and educational purposes. The purpose of this transfer is to establish a permanently endowed Donor Advised Fund to be administered in accordance with the provisions set forth below.

1. NAME OF THE FUND. The name of the Donor Advised Fund established with the property transferred is the {NAME OF FUND} (hereinafter referred to as "the Fund").

2. PURPOSE. The primary purpose of the Fund is to _____ (state specifically what the funds are to be used for.”

3. CONTRIBUTIONS. The Donor(s) hereby irrevocably give, assign, and transfer to the Foundation the property described in Exhibit A attached hereto and made a part hereof. Said transfer is to create a permanent endowment with opportunity for the Donor(s) and/or other supporters to make further contributions to the established Fund at any time. The Foundation hereby accepts the property transferred and affirms that it will hold, in perpetuity, such and any additional property transferred to the Fund.

4. DISTRIBUTIONS. Charitable distributions in amounts established by the Board of Directors spending policy will be made periodically as determined by the CFTT's Board of Directors. The Donor(s) shall have the privilege during their lifetimes of collectively consulting with, advising, and making recommendations in writing to the Foundation's Board with respect to the distribution of charitable grants from this Fund. The Foundation Board will give careful and thoughtful attention to all such advice and recommendations. However, in accord with provisions of the Internal Revenue Code that governs community foundations, such advice and recommendation will be solely advisory and not binding upon the Foundation. All grants made by the Foundation from this Fund will acknowledge this Fund as their source.

In accordance with its "power of variance" however, the Foundation Board of Directors bears responsibility for redirecting distributions from this Fund if the Donors' stated intent becomes unnecessary, impractical, incapable of fulfillment, or inconsistent with the charitable needs of the local community. In all such cases, the Foundation Board of Directors will seek an alternative use consistent with the Donors' charitable goals.

5. ADMINISTRATION. The Foundation hereby affirms that it will administer this Fund in accordance with the terms and subject to the conditions set forth by this agreement for a donor advised fund. The guidelines and procedures for such funds are described in the Foundation's governing instruments, including its Articles of Incorporation, Code of Business Conduct, and Policies in effect, as amended from time to time.

The Board agrees to provide the Founding Contributor and any Donor that has contributed to the Foundation at least \$10,000 a copy of the annual examination of the finances of the Foundation as reported upon by independent certified public accountants.

6. ASSET MANAGEMENT. Control over the investment or reinvestment of such property and the asset management of the Fund will be exercised exclusively by the Foundation.

7. CONTINUITY. 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 Articles of Incorporation; 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 assets of the Fund shall be the assets of the Foundation and not a separate trust. The Fund shall be organized and administered so that the Federal Income Tax status of the Foundation as a public charitable organization under Section 501(c)(3) of the Internal Revenue Code, as amended, will not be adversely affected. This Agreement will be interpreted in a manner consistent with the Federal Income tax provisions and regulations that govern the operation of the Foundation, and it may be amended from time to time by the Foundation's Board to conform to such provisions and regulations.

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. IRREVOCABLE GIFT. The Donor(s) understand and declare that this Agreement and the donations it represents are absolute and irrevocable and that, after the execution of this instrument, the Donors shall have no right, title, interest, or incidents of ownership in the property described in EXHIBIT A or any additional property transferred to this Fund. Further, the Donor(s) shall have no unilateral right to alter, amend or terminate this agreement.

11. COSTS OF THE FUND. It is understood and agreed that 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. Any costs to the Foundation in accepting, transferring or managing property donated to the Foundation for the Fund shall also be paid from the Fund.

IN WITNESS WHEREOF, this instrument has been executed by the Donor(s) and on behalf of the Foundation on the day and year first above written.

DONOR(S)

{NAME OF DONOR(S)}

Received for the Community Foundation for the Twin Tiers, Inc. by:

By _____
{NAME & TITLE}

EXHIBIT A

Property contributed by:

{DONOR NAME}

to the:

{FUND NAME}

of the Community Foundation for the Twin Tiers

Pursuant to Establishment of Fund Agreement
Executed the {DAY} day of {Month}, 2008.

Property Description:

\$ {AMOUNT OF PROPERTY DONATED}
{DESCRIPTION OF PROPERTY DONATED}
{DATE PROPERTY RECEIVED}

ADDENDUM
SPOUSAL CONSENT

I, _____, the spouse of _____, the Donor under an advised fund agreement with Community Foundation for the Twin Tiers, Inc. (the "Foundation"), dated _____, hereby consent and agree that I shall have no right at any time to recommend to the Foundation the names of beneficiaries of distributions from the Fund that is the subject of the above-referenced agreement.

IN WITNESS WHEREOF, I have executed this Spousal Consent, this _____ day of _____, _____.

Signed By _____
Spouse