

**LEGACY FUND AGREEMENT
BETWEEN
COMMUNITY FOUNDATION OF THE TWIN TIERS, INC.
AND**

THIS AGREEMENT, made and executed on _____, 20__ , by and between COMMUNITY FOUNDATION FOR THE TWIN TIERS, INC. (the "Foundation"), and _____ {DONOR NAME} _____ of _____ {DONOR ADDRESS} _____ (hereinafter referred to as the "Donor") to evidence the absolute transfer by the Donor 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 {TYPE OF FUND} fund to be administered in accordance with the provisions set forth below.

1. NAME OF THE FUND. The name of the Legacy Fund established with the property transferred as described hereunder shall be the {NAME OF FUND} (hereinafter referred to as "the Fund").

2. CONTRIBUTIONS. The Donor hereby agrees to make a future transfer of property to the Foundation by Last Will and Testament; however, the Donor does retain the absolute right and privilege, at any time or times prior to his/her death, to revoke the transfer referred to herein, and/or to amend any part of the Will, including the transfer provisions contained therein. Further, the Donor is entitled to make lifetime contributions to the Fund, should he/she so desire. Other supporters may make additional contributions to the established Fund at any time.

3. DISTRIBUTIONS & PURPOSE. Charitable distribution in amounts established by the Board's Spending Policy shall be made periodically as determined by the Foundation's Board of Directors. All grants made by the Foundation from this Fund will acknowledge this Fund as their source. The Donor hereby expresses the desire that distributions be made, in percentages stated, for the benefit and use by residents of, and/or programs located in, the CFTT's service area, as follows:

_____ % for {name of agency or type of program} and
_____ % for {name of agency or type of program}.

4. ADMINISTRATION. The Foundation hereby accepts the property transferred by the Will, subject to the conditions set forth above in Paragraph 2, and affirms that it will hold such and any additional property transferred to the Fund on the terms and subject to the conditions set forth by this Agreement for {TYPE OF FUND}, including the power of variance. The guidelines and procedures for {TYPE OF FUND} 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 power of variance is a legal provision by which the Foundation Board of Directors bears responsibility for redirecting distributions from this Fund if the Donor's stated intent becomes

unnecessary, incapable of fulfillment, impractical, or inconsistent with the charitable needs of the community served. In all such cases, the Foundation Board of Directors will seek an alternative use consistent with the Donor's charitable goals.

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.

5. 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.

6. 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.

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

8. AMENDMENT. {DONOR NAME} further reserves the right, during his/her lifetime, to consult with the Community Foundation for the purpose of making adjustments and/or amendments to this Agreement. However, the Donor understands and declares that, upon his/her death, and subject to the conditions set forth above in Paragraph 2, this Agreement becomes absolute and irrevocable and that neither the estate of {DONOR NAME} nor any other entity shall have any right, title, interests, or incidents of ownership in the property bequeathed to this Fund by the Donor or any additional property transferred to this Fund. Further, upon the death of the Donor, neither the Donor nor any entity representing him/her shall have any unilateral right to alter, amend or terminate this Agreement.

9. 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 on behalf of the Foundation on the day and year first above written.

DONOR:

{DONOR NAME}

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}, 2011.

Property Description:

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