

## Donor Advised Fund

The Greater Green Bay Community Foundation, Inc.  
320 N. Broadway Street, Suite 260  
Green Bay, WI 54303

I/We soon will/hereby deliver to The Greater Green Bay Community Foundation, Inc. (the "Foundation") my/our irrevocable gift of the property described in the attached schedule. It is my/our request that such gift, together with any additional gifts which may hereafter be made by me/us or other donors to the fund hereafter described, be used to establish and maintain a donor advised component fund (the "fund") of the Foundation to be held and administered as follows:

1. Name. The fund shall be known as the \_\_\_\_\_ Fund and shall be identified as such in the course of its administration and distribution.
2. Investment of Fund Assets. I/We request that the assets of the fund be invested in the Foundation's \_\_\_\_\_ investment pool, as constituted from time to time pursuant to investment guidelines adopted by the Foundation's Board of Directors (the "Board"). ***[Alternative for donors who have selected the Foundation's short-term or intermediate-term spend down funds: It is my/our request that distributions as provided in paragraph 3 below shall be made not less frequently than annually for \_\_\_\_\_ consecutive years pursuant to such spend down policy as the Board considers appropriate so that the balance of the fund shall be zero at the expiration of such period. I/we shall have the right, at any time while the balance of the fund is at least equal to the Foundation's minimum balance requirement for endowed advised funds, to request that the fund be converted to an endowed fund by transferring the assets of the fund to the Foundation's endowment fund investment pool.]***
3. Distributions. Distributions from the fund shall be made in accordance with the Foundation's distribution policy as in effect from time to time for the asset pool selected by me/us as provided in paragraph 2 for such charitable purposes as the Board may determine and approve after taking into consideration any periodic recommendations made to the Foundation by the fund advisor(s) hereafter designated (the "fund advisor(s)"). **[The initial fund advisor(s) may recommend distributions in excess of those otherwise provided by the Foundation's distribution policy as long as a fund balance is maintained at least equal to the Foundation's minimum balance requirement for endowed advised funds in effect at the time. Successor fund advisors cannot make such recommendations.] [The initial fund advisor(s) recommends that the successor fund advisor(s) limit distribution recommendations outside the Greater Green Bay Community Foundation service area to no more than 50% of the distribution policy amount annually.]**
4. Advisors. Fund advisors who make grant recommendations must be at least 18 years of age.
  - (a) Initial Fund Advisor(s). [ \_\_\_\_\_ shall be the initial fund advisor.
  - [or]
  - [Names of spouses or the survivor thereof shall be the initial fund advisor(s).]**
  - (b) Successor Fund Advisor(s). [If \_\_\_\_\_ should die or otherwise be unwilling or unable to serve as fund advisor]

[or]

**[If both spouses (names of spouses) should die or otherwise be unwilling or unable to serve as fund advisor(s)],**

It is my/our wish that my/our [relationship and name(s) of successors] shall become the successor fund advisor(s).

**[and]**

**A successor advisor(s) can designate their own successor advisor(s) in the event the original donor has not already provided for a subsequent successor advisor to the then-current successor advisor.**

- (c) Multiple Advisors; Distributions When There Are No Advisors. The Foundation may consider recommendations received from any then acting fund advisor with respect to distributions from the fund. If recommendations are received from more than one fund advisor, the Foundation may consider all or any of such recommendations as it considers appropriate. If no recommendations have been received at the time any distribution is to be made from the fund or if the Board in its discretion determines not to follow any such recommendations, such distribution may be made for such of the Foundation's charitable purposes as the Board, in its sole discretion, shall determine. When all of the fund advisors are deceased or otherwise unwilling or unable to serve, the fund shall become an unrestricted component fund of the Foundation and distributions from the fund shall be made for such of the Foundation's charitable purposes as the Board, in its discretion, may determine.

5. Acknowledgments. In connection with the establishment of the fund as a donor advised fund, I/we hereby acknowledge and represent that:

- (a) The Foundation will not be bound by any advice from me/us or my/our successor fund advisor(s) and there is no expectation that any such advice will be followed;
- (b) The Foundation will consider the advice of others in making grants and will conduct an independent investigation to evaluate whether any recommendations of the fund advisor(s) are consistent with the charitable needs determined by the Foundation to be most deserving of support;
- (c) I/We have received the Foundation's current guidelines for donor advised funds and understand that recommendations by the fund advisor(s) must be consistent with such guidelines;
- (d) I/We agree that the Foundation may assess against and deduct from the balance of the fund administrative, investment and/or other fees and charges in accordance with such fee schedule(s) applicable to funds of comparable type and size as the Board may from time to time adopt. At present time, the charge is .90% or \$225.00 per year whichever is greater for administration fees plus applicable investment fees.
- (e) I/We acknowledge that no goods or services (i.e., tables, tickets to events, meals, preferred parking or seating, discounted merchandise or other preferential treatment) or other personal or material benefit that is not provided to the general public (i.e., newsletters) may be received by the donor, advisors or any related party in exchange for a grant.
- (f) I/We acknowledge that under the tax regulations applicable to donor advised funds (i) the fund cannot fund pledges or membership dues or make any grant, loan, compensation or similar payment (including reimbursement of expenses) to

any fund advisor or (ii) make any grant to an individual or to a private foundation or certain other organizations except to the limited extent permitted by the Internal Revenue Code and the applicable regulations thereunder. I/We also acknowledge that there may be future changes in tax regulations that may apply to donor advised funds.

6. Governance; Variance. The fund shall be a component part of the Foundation and all assets of the fund shall be the property of the Foundation and not a separate trust or entity. Control over the investment and management of the assets of the fund shall be exercised exclusively by the Foundation and the assets of the fund may be commingled with other assets of the Foundation for investment or other purposes. The fund shall be held and administered subject to the provisions of the Foundation's Articles of Incorporation, Bylaws and other governing instruments as presently in effect or as each may be amended from time to time, including those provisions which may permit the Board to amend, modify or vary any of the purposes, directions, restrictions or conditions set forth herein and notwithstanding any provisions of the Wisconsin Uniform Prudent Management of Institutional Funds Act, Section 112.11 Wis. Stats., or any successor thereto to the contrary. Without limitation, the undersigned acknowledges that under the Bylaws of the Foundation, the Board has the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations or any direction as to the timing, manner or character of distributions from any component fund, if, in the sole judgment of the Board (without the approval of any participating trustee, custodian or agent) such restriction, condition or direction (a) becomes, in effect, unnecessary, impractical, incapable of fulfillment or inconsistent with the charitable needs of the Greater Green Bay Area; (b) is inconsistent with any distribution policy adopted by the Board; or (c) would result in the imposition of any tax or penalty on, or the loss of any tax benefit by, the Foundation, any donor to the Foundation or any other person.

If you are willing to accept my/our gift upon the terms set forth above, kindly so indicate by signing and returning to me/us a copy of this letter. This letter will constitute our entire agreement concerning the Fund.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2017.

Donor #1 (Primary contact)  
Address  
City, ST, Zip  
Phone Number  
Email

Donor #2  
Address  
City, ST, Zip  
Phone Number  
Email

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Accepted as of the date set forth above

GREATER GREEN BAY COMMUNITY FOUNDATION, INC.

By: \_\_\_\_\_  
Dennis Buehler, President and CEO

SCHEDULE "A"

We have transferred the following property to the Greater Green Bay Community Foundation Inc. This property becomes part of the **[Fund Name]**.

Property

SAMPLE