

# DONOR ADVISED FUND AGREEMENT



THE COMMUNITY FOUNDATION OF UTAH

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Welcome to the Community Foundation of Utah! Thank you for choosing us as your philanthropic partner. Our staff is available to assist you at any time with a wide variety of services, from establishing a fund, to grantmaking, engaging younger generations, and planning for the future.

## DONOR ADVISOR INFORMATION

*Donor Advisor 1: Primary Advisor* Note: All correspondence will be sent to Advisor 1 unless otherwise specified

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Full name

Nickname (if any)

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Mailing Address

City

State

Zipcode

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Preferred Phone

Email

*Donor Advisor 2: Joint Advisor* optional

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Full name

Nickname (if any)

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Mailing Address

City

State

Zipcode

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Preferred Phone

Email

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Relationship to Donor Advisor 1



## SUCCESSION PLAN

You may request that portions of the fund be administered in any or all of the following ways upon the death or incapacity of the fund's last surviving Donor Advisor. Please ensure the total equals 100%.

Transfer the fund's assets to the Community Foundation Utah's Endowment to help meet Utah's greatest needs \_\_\_\_\_ % of Fund Value

Transfer advisory privileges of this fund to successor advisor(s) as listed later in this agreement \_\_\_\_\_ % of Fund Value

### Successor Advisors

Donors may designate individuals as successor advisor(s), who have privileges to make recommendations appropriate for the fund. A donor advisor may change this designation at any time.

**Successor Advisor 1: Primary Advisor** *Note: All correspondence will be sent to Advisor 1 unless otherwise specified*

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Full name	Title (Mr, Ms, Mrs, Dr)	Date of Birth
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Mailing Address	City	State	Zipcode
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Home / Business / Mobile Phone (circle one)	Email
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Relationship to Donor Advisor

**Successor Advisor 2** *optional*

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Full name	Title (Mr, Ms, Mrs, Dr)	Date of Birth
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Mailing Address	City	State	Zipcode
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Home / Business / Mobile Phone (circle one)	Email
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Relationship to Donor Advisor

I/we as the donor(s), request that the successor advisor(s) named assume this responsibility:

on the following date: \_\_\_\_\_

on the death or incapacity of the current advisors



## FUND INFORMATION

Please choose a name for the fund. Grants made to charities are accompanied by a letter, which includes the name of the fund (e.g. The John and Jane Doe Family Fund) and the name of the Donor Advisor. You may also recommend that specific grants be sent anonymously.

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Fund Name

\$ \_\_\_\_\_  
Initial Gift Amount

### Form of Initial Gift:

- Personal Check
- Real Estate
- Publicly Traded Stock
- Life Insurance
- Private Stock
- Other: \_\_\_\_\_

### Planned Giving

Many of our donors include the fund in their will or estate plan, ensuring that charitable causes are supported in perpetuity.

- I have included the fund in my will or estate plan.
- I would like more information on how to include the fund in my will or estate plan.

## FUND STRUCTURE AND INVESTMENTS

Do greater good and grow the fund tax-free.

### Legacy Fund

- Mason Growth Portfolio

### Non-Legacy Fund

- Moderate Growth Portfolio
- Conservative Growth Portfolio

### Other

- I'd like my portfolio to be invested through my personal advisor

My financial advisor is \_\_\_\_\_

- I'd like to spend down the donor-advised fund within the next year

(For either of these options please contact the Philanthropic Services Team to arrange this service.)



## PHILANTHROPIC SERVICES

The Community Foundation of Utah can provide philanthropic support and services, customized to the needs and interests of you and your family. Please indicate areas of interest now or in the future:

- |   |   |
|---|---|
| <input type="checkbox"/> Next generation philanthropy and engagement                    | <input type="checkbox"/> Information on grant-making best practices     |
| <input type="checkbox"/> Information on community needs and issue areas                 | <input type="checkbox"/> Grantmaking 101 facilitation                   |
| <input type="checkbox"/> Information on impact investing and innovative in philanthropy | <input type="checkbox"/> Curated site visits of nonprofit organizations |

### Giving Priorities

To help us serve you better, please indicate your philanthropic interest (please check all that apply).

- |   |   |  |
|---|---|--|
| <input type="checkbox"/> Arts and Culture | <input type="checkbox"/> Health           | <input type="checkbox"/> Social Justice    |
| <input type="checkbox"/> Animals          | <input type="checkbox"/> Historical       | <input type="checkbox"/> Social Services   |
| <input type="checkbox"/> Education        | <input type="checkbox"/> Homelessness     | <input type="checkbox"/> Women Empowerment |
| <input type="checkbox"/> Entrepreneurship | <input type="checkbox"/> Local Community  | <input type="checkbox"/> Religious         |
| <input type="checkbox"/> Environment      | <input type="checkbox"/> Native Americans | <input type="checkbox"/> Other: _____      |

- Check here if you would like to learn about funding opportunities in your areas of interest.

### Reports and Communication

The Community Foundation of Utah's online donor portal provides easy access to fund activity at any time. In addition, the Community Foundation of Utah will provide quarterly fund statements and periodic communication on local philanthropy trends and opportunities.

Please select your preferred method(s) of communication:

- Mail  
 Email

### Your Philanthropic Goals

*In a sentence or two, please tell us what impact you hope to achieve through establishing this fund.*



## SIGNATURES

IN WITNESS WHEREOF, the Community Foundation of Utah and Donor Advisor(s) hereby execute this Donor-Advised Fund Agreement, effective as of the latest signature date.

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Alexandra Eaton  
Chief Executive Officer  
Date:

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(Donor Advisor 1)  
Name:  
Date:

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(Donor Advisor 2)  
Name:  
Date:



## **Addendum A:** Procedures for the fund and operating Donor Advised Funds

### **OWNERSHIP AND CONTROL OF THE FUND**

The undersigned understand that although the Community Foundation of Utah (“CFU”) seeks to honor donor intent to the extent allowed by law and its own charitable purposes, this donor-advised fund (“Fund”) shall be the exclusive property of CFU, held by CFU in its corporate capacity, and shall not be deemed a trust fund held by it in a trustee capacity. As such, CFU shall have the ultimate authority and exclusive legal control of all assets in the fund, including any income derived from it, and complete discretion to make grants out of the Fund to carry out its charitable purposes. CFU reserves the right to take any actions at any time which, in its sole discretion, it deems reasonably necessary or desirable for the proper administration of the Fund.

The undersigned further understand that the Fund shall be a component part of CFU and that nothing in this Agreement shall affect CFU’s status as a public charity under § 509(a)(1), (2), or (3) of the Internal Revenue Code. This Agreement shall be interpreted in a manner consistent with this intention and so as to conform to the requirements of the Internal Revenue Code and any regulations issued pursuant thereto applicable to the intended status of CFU and of the Fund as a component part of CFU.

Moreover, the undersigned understand that the Fund will be subject to the provisions of CFU’s governing documents, including the variance power reserved by CFU’s Board of Directors to modify any condition or restriction on the distribution of funds if, in CFU’s sole judgment (without the approval of Donor Advisor(s)) such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the purposes and functions of CFU.

### **CFU’S POLICIES**

By signing this Agreement, Donor Advisor(s) acknowledges he/she has received and reviewed CFU’s Policies and agrees to abide by their terms and conditions. These policies are hereby incorporated by reference into this Agreement. The undersigned understand that CFU may, at its sole discretion, at any time and for any reason, amend or revoke, in whole or in part, CFU’s Policies. CFU agrees to notify Donor Advisor(s) of any such amendment.

### **INVESTMENT RISK**

The undersigned acknowledge that the act of investing is speculative in nature and involves substantial risk of loss. Past performance is not necessarily indicative of future results. There is no guarantee that strategies, tactics, methods, systems, indicators, or signals will result in profits or that they will not result in losses. CFU provides no representation or warranty that any fund will, or is likely to, achieve profits. CFU does not guarantee the number or amount of charitable grants for any fund. Any gain or loss resulting from the investment of Fund assets will be credited or charged to the Fund. The total investment return of each investment vehicle is also net of its operating expenses.

### **PROHIBITION ON EXCESS BENEFIT**

Donor Advisor(s) understand(s) that gifts to the Fund or distributions out of the Fund may not result in an excess benefit to Donor Advisor(s), Fund Representatives, their family members, businesses in which they have substantial interests (35% or more), or any other Disqualified Person, as defined by the Internal Revenue Service. Donor Advisor(s) and Fund Representatives agree not to advise any distribution that would result in such benefits. Donor Advisor(s) further agree to provide full and candid disclosure of any relationship, interest or fact that could inform CFU as to any potential violation of this restriction. Donor Advisor(s)’ failure to comply with this provision can subject Donor Advisor(s), fund advisors, and CFU to tax penalties. If CFU determines that Donor Advisor(s) has repeatedly, flagrantly,

or intentionally violated this restriction, CFU may terminate this Agreement and/or the advisory rights of Donor Advisor(s).

## LEGAL COMPLIANCE

Donor Advisor(s) agrees to make a good faith effort to ensure that its gifts to and advisement concerning the Fund do not violate any federal, state or local laws, including any applicable tax laws. Donor Advisor(s) further agrees to fully cooperate with CFU during its due diligence process, including but not limited to disclosing any relationship, interest, fact, document, or information reasonably required by CFU. CFU reserves the right to determine in its sole discretion the extent of due diligence necessary and what, if any, additional conditions it will place on grants. If at any time Donor Advisor(s) or CFU learns that any action taken by or on behalf of the Fund violates any applicable law, Donor Advisor(s) agrees to assist CFU in taking any and all remedial steps, including but not limited to filing amended tax returns or facilitating the return of gifted funds.

## TAX, LEGAL AND FINANCIAL ADVICE

Donor Advisor(s) understands that CFU will not provide Donor Advisor(s) with tax, legal or financial advice. Although CFU does engage tax, legal and financial professionals to advise CFU, these experts are engaged solely for the benefit of CFU, including its component funds, and not for Donor Advisor(s). Accordingly, CFU recommends that Donor Advisor(s) engage his/her own tax, legal, and financial experts. Donor Advisor(s) further understands that he/she is wholly responsible for accurately filing their income tax returns and any other required tax documents, for responding to IRS inquiries, and for representing and defending themselves in any dealings or proceedings with the IRS.

## INDEMNITY

In consideration for CFU establishing a fund at the request Donor Advisor(s) and for other good and valuable consideration, Donor Advisor(s) agree to indemnify, defend, protect, and hold harmless CFU, its directors, officers and other

representatives from any and all liabilities, claims damages, costs, or expenses (including, without limitation, reasonable attorney's fees and court costs) arising from or relating to this Agreement or which CFU may incur by reason of its acting upon recommendations given to CFU by any authorized person(s), including but not limited to Donor Advisor(s), Additional Advisor(s), Successor Advisor(s) and Fund Representative(s), or for any default or breach of Donor Advisor(s)' obligations and duties under this Agreement.

## CONFLICT OF TERMS

In the event of an inconsistency between the terms of this Agreement and any policies, procedures, terms, or conditions appearing elsewhere in connection with any fund, this Agreement, as amended and as interpreted by CFU, shall govern.

## SUCCESSORS AND ASSIGNEES

This Agreement shall be binding on the respective parties and their successors, assignees, executors, administrators, agents and legal representatives.

## COUNTERPARTS AND ELECTRONIC EXECUTION

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

## GOVERNING LAW

This Agreement shall be interpreted and enforced in accordance with the laws of the State of Utah.