

**THE EASTLAND COMMUNITY FOUNDATION
DONOR ADVISED FUND AGREEMENT**

This Agreement is made this ____ day of _____, ____ between _____ ("Donor") and The Eastland Community Foundation, a Texas nonprofit corporation (the "Foundation"),

RECITALS

1. Donor is desirous of donating assets to the Foundation, and the Foundation is willing to hold and administer a charitable fund to be known as the _____ (the "Fund") pursuant to the terms of this Agreement.

It is agreed as follows:

1. The Foundation received the following assets _____ to establish the Fund in the Foundation. The Foundation may receive additional irrevocable gifts acceptable to the Foundation from time to time to be added to the Fund, all subject to the provisions hereof. The Foundation has the right to liquidate assets in accordance with its policies and procedures.

2. The primary purpose of the Fund shall be for _____.

3. Donor may appoint such persons who shall comprise the "Advisory Committee" for purposes of this Agreement. The Advisory Committee will submit written recommendations with respect to distributions of income of the Fund to the ECF Board of Directors. The Advisory Committee shall conduct its activities in accordance with such rules and procedures established by the ECF Board of Directors.

4. The Foundation shall have all powers necessary and in its sole discretion desirable to carry out the purposes of the Fund, including, but not limited to, the power to sell, retain, invest and reinvest the Fund in a prudent manner and the power to commingle the assets of the Fund with those of other funds for investment purposes.

5. It is the intent that the principal of the Fund shall be held by the Foundation as permanent endowment funds. Earnings received from the principal portion of the Fund shall be termed Distributable Funds, and shall be made available for distribution in accordance with the primary purpose of the Fund and with investment and spending policies adopted by the Foundation and amended from time to time. All such payments shall be made at such times, in such proportions and for such general or specific charitable purposes as the Foundation deems appropriate and, wherever possible, in furtherance of the expressed purpose(s) of the Fund. Donor may from time to time submit to the Foundation the names of organizations to which it is recommended that distributions be made. All recommendations from the Advisory Committee for distributions from the Fund shall be solely advisory, and the Foundation may accept or reject them.

6. The Foundation will hold and administer the Fund in accordance with (1) the provisions of the Agreement and any addenda; (2) the organizational documents, policies, rules and regulations of the Foundation, including any future amendments thereto (all of which provisions and amendments are incorporated by reference), and (3) all laws and regulations applicable to publicly supported charities, in general, and to community foundations, in particular.

7. The Fund shall continue so long as any established minimum level of assets is available in the Fund and for as long as the purposes of the Fund can be served by its continuation. If the Fund is terminated for either of the above reasons, the Foundation shall devote any remaining assets in the Fund exclusively for charitable purposes that:

- Are within the scope of the charitable purposes of the Foundation's Articles of Incorporation
- Most nearly approximate, in the good faith opinion of the Board, the original purpose of the fund

8. All money and property in the Fund shall be assets of the Foundation and not a separate trust.

9. It is understood and agreed that the Fund shall share a fair portion of the total administrative costs of the Foundation. The annual administrative cost charged against the Fund shall be as currently set in the amount of 1% percent, with a minimum fee of \$100 per year. The Foundation reserves the right to change the administrative cost as it may in its sole discretion decide. 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.

10. It is intended by the Foundation that federal gift, income and estate tax, charitable deductions shall be allowed to donors and to their estates and that the Foundation shall continue to qualify as an organization described in Section 170 (b)(1)(A), 170 (c), 2055 (a) and 2522 (a) of the Internal Revenue Code of 1986 as amended. This entire Agreement shall be construed and applied so as to comply with the requirements of federal tax law for allowance of such charitable deductions and for such qualifications. The Foundation is authorized to amend this Agreement, by unilateral action, to conform to the provisions of any applicable law or regulation in order to carry out the foregoing intention. This agreement shall be governed by the laws of the State of Texas. This agreement and any duly signed addenda constitute the entirety of the Agreement.

ACCEPTED

DONOR

By: _____ Date: _____

THE EASTLAND COMMUNITY FOUNDATION

By: _____ Date: _____