



DELAWARE COMMUNITY FOUNDATION

FUND

Donor-Advised Fund Agreement

To establish the _____ **Fund** (hereinafter called the "Fund"), **(we) (I)** hereby transfer, convey and pay over to the Delaware Community Foundation (hereinafter called the "Community Foundation"), as a charitable contribution, the assets specified in attached **Exhibit A**.

The Community Foundation is authorized to accept additional contributions to the Fund in terms substantially similar to those set forth herein.

(We) (I) desire that the **(income and principal) (annual distribution)** from the Fund be available for disbursement in accordance with the charitable purposes set forth in the Bylaws of the Community Foundation. **[If “annual distribution” is chosen above, the following language should be inserted** – “Annual distribution shall be defined as an amount that shall be computed annually at the fiscal year-end based upon the current spending policy of the Community Foundation (currently 5% of the average Fund balance for the previous twelve quarters.)”] Disbursements shall be made by designated officers of the Board of Directors of the Community Foundation, after receiving advice in writing from **(us) (me)**.

When **(our) (my)** privilege to advise the Fund terminates upon **(our) (my)** death(s), resignation(s) or incapacity to serve, the successor advisors to the Fund shall be **(our) (my) (children) (child)** _____ and _____.

Successor advisors shall have the ability to recommend grant distributions from the **(income and principal) (annual distribution)** of the Fund by advising the Community Foundation in writing.

(We) (I) hereby acknowledge receipt of the Administrative Fee Schedule attached hereto as **Exhibit B** and accept the terms of said schedule. **(We) (I)** further understand the fee schedule is subject to modification and may be increased or decreased at the sole discretion of the Community Foundation's Board of Directors. **(We) (I)** agree to be bound by the most current schedule of fees.

The DCF is a tax-exempt public charity as defined by Sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code. Nothing contained in this Agreement shall be construed in such a way as to jeopardize the DCF's tax-exempt status. The Fund shall be subject to DCF's Articles of Incorporation and Bylaws, each as amended and restated from time to time, consistent with Delaware Law regarding fiduciary responsibilities and with the preservation of DCF's status as

an organization described in sections 509(a)(1) and 170(b)(1)(A)(iv) of the Internal Revenue Code of 1986.

_____ FUND

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(We) (I) (are) (am) familiar with and accept the terms of the Procedures for Establishment and Operation of Funds and Section VII of the Bylaws of the Community Foundation. **(We) (I)** also understand that the Community Foundation, through its duly authorized officers of the Board of Directors, reserves the right to make the final decision regarding distributions from the Fund.

When the **(successor)** advisor(s) privilege to advise the Fund terminates upon **(their) (his) (her)** death(s), resignation(s) or incapacity to serve, the Community Foundation shall use the annual distribution from the Fund as defined by the Community Foundation for its general and charitable purposes as set forth in the Bylaws) **or** the annual distribution from the Fund as defined by the Community Foundation shall be used for _____.

The Community Foundation shall appropriately memorialize the Fund for as long as the Fund remains in existence. All distributions shall be identified as provided through the _____ **Fund.**

Section II

1. In creating the Fund (I/we) hereby elect to allocate 5%: (select one or both)
 _____ of the original donation
 _____ of all additional donations
to the permanent Community Grants Endowment of the DCF to be used by the DCF Grants Committee for annual grants to charitable organizations in Delaware.

_____ Do not elect to allocate 5% of (my/our) contributions to the Community Grants Endowment.

2. Your fund will be listed in a future DCF newsletter, with your name(s) as the person(s) who established the fund. It will also be on our Web site and in all future DCF annual reports, unless you state otherwise.

May we list the name of the fund in a newsletter, the Web site and all annual reports?

___ yes ___ no

If yes, may we list your name(s) as the person(s) who established the fund?

___ yes ___ no

_____ FUND
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Signed this _____ day of _____, _____.

Donor Name

Donor Name

Accepted this _____ day of _____, _____.

DELAWARE COMMUNITY FOUNDATION - TIN: 22-2804785

By _____

Fred C. Sears, II
President and CEO
Delaware Community Foundation
PO Box 1636
100 W. 10th Street, Suite 115
Wilmington, DE 19899

Fund # _____

DELAWARE COMMUNITY FOUNDATION
FUND

FUND # _____

EXHIBIT A

DELAWARE COMMUNITY FOUNDATION
FUND

FUND # _____

EXHIBIT B

Annual Administrative Fees

DCF administrative fees are based on the services offered for each type of fund. The minimum to establish a fund is \$10,000, with the exception of Scholarship Funds, which require \$25,000.

Donor-Advised Funds

All Donor-Advised Funds are charged a minimum annual fee of \$250.

For assets up to \$500,000	1.00%
For the next \$500,000	.75%
For assets over \$1,000,000	.50%
For assets over \$2,500,000	.25%

Scholarship Funds (*Fund minimum: \$25,000*)

For assets up to \$500,000	1.50%
For the next \$500,000	1.25%
For assets over \$1,000,000	1.00%
For assets over \$2,500,000	.75%

All Other Funds (Unrestricted, Field-of-Interest, Designated, Nonprofit)

For assets up to \$500,000	1.00%
For the next \$500,000	.75%
For assets over \$1,000,000	.50%
For assets over \$2,500,000	.25%

Non-Standard and Temporary Funds

Fees for non-standard funds requiring special services are assessed on a case-by-case basis. Temporary funds typically require a fee of 10% of receipts. DCF staff members work with the individual or organization establishing the fund to determine a fee consistent with the service required.

Annual Investment Fees

Fees for management of Foundation assets are passed through to each fund at our cost, which generally ranges between 0.50% and 0.65%.

DELAWARE COMMUNITY FOUNDATION

FUND # _____

EXHIBIT C