

DESIGNATED ENDOWMENT FUND AGREEMENT

AGREEMENT: This agreement to create the **NAME OF FUND** (the “Fund”) is made effective the _____ day of _____, 20____, between Communities Foundation of Oklahoma, Inc. (“CFO”) and **THE DONOR** (referred to as “Donor” whether one or more persons) in consideration of the premises contained in this agreement.

PURPOSE: The Donor desires to create the Fund as a permanent, component fund of CFO for the charitable purposes described on the attached Exhibit A. Should the purposes for which the Fund was created ever become obsolete, incapable of fulfillment, or inconsistent with the charitable needs of the community, CFO’s Governing Board of Directors (“CFO’s Board”) will use the fund for charitable purposes as similar as possible to those set forth in the agreement.

CONTRIBUTIONS TO FUND: The initial contribution by the Donor to the Fund shall be (a separate exhibit may be attached) \$ **AMOUNT OF ESTABLISHING GIFT**. Additional contributions may be made to the Fund, and will be subject to the terms of this agreement. The Donor acknowledges that contributions to the Fund shall be subject to the Certificate of Incorporation, Bylaws and attached Policies of CFO’s Board (“CFO Policies”) attached as Exhibit B, as they exist now and as they may be amended, and that contributions to the Fund shall be controlled by CFO and used in furtherance of its charitable purposes.

Generally accepted accounting principles require contributions from a not-for-profit entity (Agency) into a fund for its own benefit to be reported as assets on the financial statements of the Agency and as liabilities on the financial statements of the Foundation. Contributions from other sources (third parties) are reported as assets on the books of the Foundation and the Agency’s beneficial interest is disclosed on the financial statements of the Agency. For this reason a separate Fund is established for each type of fund.

DISTRIBUTIONS FROM FUND: CFO shall make distributions in accordance with the CFO Policies in effect at the time a distribution is made, giving consideration to the purposes set forth by the Donor in this agreement. No benefit shall be received by any contributor to the Fund, or anyone related to contributors to this Fund, from any distribution made from the Fund. All distributions will be identified by the Fund name, unless the Donor otherwise requests.

MANAGEMENT OF FUND: The Fund shall be invested as part of the pooled investments of CFO, receiving a proportionate share of income and realized and unrealized capital gain or loss. CFO shall charge to the Fund an administrative fee in accordance with CFO Policies.

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CODE AND REGULATORY MATTERS: The Donor and CFO intend that the Fund shall be a component part of CFO as defined in Section 1.170A-9(e)(11) of the Income Tax Regulations, that nothing in this Agreement is intended to affect the status of the CFO as a publicly supported, tax-exempt organization, and that the contribution is intended to be deductible to the Donor as a contribution to a public charity. Pursuant to Section 1.170A-9(e)(11)(v)(B) of the Income Tax Regulations, the Fund shall be subject to the “variance power” of CFO’s Board of Directors to modify any restriction of the Donor as to distributions of the Fund if CFO’s Board of Directors determines such restrictions to be unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community.

GOVERNING LAW: The Fund and this agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma.

DONOR:
NAME OF FUND

COMMUNITIES FOUNDATION OF
OKLAHOMA, INC.



DONOR’S NAME

Richard Ratcliffe, Chairman

Fund Number: _____