



THIS AGREEMENT, made at Richmond, Virginia, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_ by and between THE CATHOLIC COMMUNITY FOUNDATION OF THE DIOCESE OF RICHMOND ("the Foundation"), 7800 Carousel Lane, Richmond, Virginia 23294, and \_\_\_\_\_

*(donor)*

**WITNESSETH:**

**I. CREATION OF THE FUND:**

There is hereby created the \_\_\_\_\_ Fund ("the Fund") to receive, hold, manage and administer funds to support the \_\_\_\_\_  
*describe the designated intentions*

This Fund was created from assets \_\_\_\_\_  
*describe source of funds*

hold the assets, together with any additions thereto, and shall invest and reinvest the same and shall distribute income as hereinafter set forth. As a Donor Advised Fund, the Foundation shall ensure that the assets of the Fund, any subsequent additions thereto, and any investment income shall be used for the Fund's designated purpose, subject, however, to the authority of the Board to vary the purpose of the Fund as hereinafter set forth.

**II. INITIAL CONTRIBUTION:**

The Fund shall include this initial gift and subsequent gifts that are transferred and accepted by the Foundation for inclusion in the Fund, and all undistributed income. Initial contributions, and any future contributions to the Fund, constitute irrevocable gifts to the Foundation. The minimum initial contribution must be at least \$25,000. Additional gifts may be made in any amount. Donors are encouraged to contribute sufficient additional amounts to the Fund to grow its balance to at least \$75,000 within five years. If the Fund's balance falls below \$10,000, the Advisor(s) will be asked to advise on how to distribute the remainder of the Fund or to restore it to at least the \$25,000 minimum level. If no additional contributions are made to the Foundation within 90 days after its balance falls below \$10,000, the Foundation may, in its sole discretion, terminate the Fund and utilize the remainder to support the Foundation's general charitable purposes.

Please indicate your initial contribution below (if making a contribution of multiple securities or assets, please list under Other types of property):

\_\_\_ Cash    \_\_\_ Publicly Traded Securities

\_\_\_ Other types of property (please list):

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_

**III. INVESTMENT OF FUNDS:**

The assets of the Fund may be invested in common with other funds of the Foundation, but separate records shall be kept of the assets, and its investment income, losses, future additions, if any, and disbursements. The assets of the Fund shall be invested at the discretion of the Board of Directors of the Foundation, in accordance with the Foundation's by-laws and investment policy in order to generate income.

**IV. DISTRIBUTIONS FROM THE FUND:**

The Foundation is authorized to appropriate for expenditure or accumulate so much of the Fund as the Foundation determines is prudent for the uses, benefits, purposes, and duration for which the Fund is established. The Foundation has adopted a spending policy for endowed funds with the intention of providing a predictable stream of funding for the purposes of the Fund while seeking to maintain the purchasing power of the Fund over the life of the Fund. The Foundation is authorized to distribute the investment income derived from the assets of the Fund for the purposes for which the Fund was created in accordance with the Foundation's spending policy. In making this determination, the Foundation shall consider the duration and preservation of the Fund, general economic conditions, the possible effect of inflation or deflation, and the expected total return and the appreciation of investments. Any net income not distributed shall be considered assets of the Fund, and as such, may be withdrawn for purposes consistent with which the Fund was established. Distributions from non-endowed funds may be made from the entire Fund balance, including both income and principal, and the Fund may be spent down in its entirety. The Donor(s) shall have the right of suggesting to the Foundation schools, parishes or affiliated ministries and organizations of the Catholic Diocese of Richmond to receive grants from the fund. The Fund Advisors shall submit written suggestions regarding distributions from the Fund. Such recommendations may be accepted or rejected, in whole or in part, by the Foundation in its sole and absolute discretion, applying reasonable standards and guidelines with regard thereto, including consideration of whether any suggestions are inconsistent with the purposes for which the Foundation was created.

This Fund shall be:     Endowed     Non-endowed

**V. ELIGIBLE GRANTEES**

Distributions from the Fund may be made only to parishes, schools, organizations, and ministries supported by the Diocese of Richmond, Virginia, which are exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and which are (a) described in Section 509(a)(1) or 509(a)(2) of the Code or (b) private operating foundations described in Section 4942(j)(3) of the Code. Notwithstanding the foregoing, in the event the Code, or other applicable law, is amended in the future to disallow or disadvantage donor-advised fund distributions to any such organizations, the Foundation may further limit the types of organizations eligible to receive distributions from the Fund.

The following shall be ineligible to receive distributions from the Fund: (1) individuals, (2) non-charitable organizations, (3) private foundations described in Section 509(a) of the Code (except for private operating foundations as set forth above), (4) supporting organizations described in Section 509(a)(3) of the Code, and (5) organizations not formed under the laws of the United States or its territories. Further, distributions from the Fund will not be made to pay dues for membership of an individual in an organization, purchase admission to charitable events, or to discharge or satisfy a legally enforceable obligation or personal pledge that has been made by the Donor(s) or any other individual or entity. Distributions also will not be made to support or promote political or legislative activities.

In case of doubt regarding the eligibility of an organization, the Foundation, in its sole discretion, will make the ultimate decision regarding an institution's eligibility.

**V. FEES FOR MANAGING DONOR ADVISED FUNDS:**

The Fund will pay an annual fee for the general support of the Foundation to advance its charitable mission. Fees are based upon the Foundation's policy on general support for this fund and the percentages are based upon the fund's trailing three-year average asset value calculated as of December 31, of the prior year.

**VI. DONOR ADVISED SUCCESSION PLAN:**

In the event of the Donor(s) death, resignation, refusal, removal or inability to act as the last named Advisor(s), the donor(s) may name one or more Successor Advisors to the Fund using Section II of Schedule A. If no Successor Advisors are named, the Foundation will continue to manage the assets in the Fund for the Foundation's charitable purposes. See Schedule A to indicate your Fund's Succession Plan.

**VII. FUND ASSETS:**

It is understood and agreed by all parties that all assets contributed to the Fund become an irrevocable gift to the Foundation and legal control and responsibility for the Fund rests with the Foundation. In carrying out such responsibilities, the Foundation will hold, manage and invest and reinvest the Fund, and will collect the income and disburse monies from the Fund for its designated purposes.

**VIII. CHANGE IN CIRCUMSTANCES:**

Notwithstanding any other provision of this agreement that may appear to the contrary, if, due to a change in circumstances not anticipated by the Board when the Fund was established, it becomes impractical or wasteful to fulfill the intentions of the Fund as described herein, or if adherence to the purpose of the Fund becomes inconsistent with the purposes of the Foundation, the Board may modify the terms and purpose of the Fund; provided, however, that such modification may not allow the Fund to be used for a purpose other than a charitable purpose of the Foundation.

**IX. ANONYMITY:**

The Fund's name is generally disclosed to grantees when grants are made from the Fund. The Fund's name may also appear in our annual report, on our website, and with other promotional materials for the Foundation. If you wish to remain anonymous, please name the Fund in a way that preserves your anonymity and note your wish to remain anonymous by checking the items below:

I/We do not wish to have my Fund name included in Foundation publicity, including the Annual Report.

I/We request that all grants from the Fund be anonymous.

**X. NAME RESTRICTION:**

The name of the Foundation shall not be used in any pamphlet, newsletter, brochure or in any other way by the Donor for purposes of soliciting donations unless approved in writing in advance by the Foundation.

**XI. ADVISOR(S):**

The party listed as Fund Donor(s) will be the Fund Advisor(s) and will recommend distributions from the Fund for the charitable purposes designated. The donor(s) may name one or more Successor Advisors to the Fund to act upon death, resignation, refusal, removal or inability to act as the last named Advisor(s). Complete Schedule A.

**XII. MISCELLANEOUS**

This Agreement shall be governed by and construed in accordance with the laws of the State of Virginia. In the event that federal tax law, Treasury Regulations or administrative requirements of the Internal Revenue Code restrict the uses of assets held in donor advised funds like this Fund, all of the terms of this Agreement shall be interpreted and applied in conformity with such law, regulations or requirements, and such law, regulations or requirements shall supersede any contrary provision of this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the day and year first above written.

**Donor Signature(s):**

**The Catholic Community Foundation  
of the Diocese of Richmond**

\_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_

President, Board of Directors

\_\_\_\_\_

Date

**Donor:**

\_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_

Secretary, Board of Directors

\_\_\_\_\_

Date

I/We agree that the signature(s) typed above will be the electronic representation of my/our signatures.



SCHEDULE A

Donor Advised Fund Succession Plan

Effective philanthropy requires thoughtful planning, including decisions related to the future of your Donor Advised Fund. The succession plan for your Donor Advised Fund can be crafted to reflect your personal charitable goals. All of your Donor Advised Fund, or a portion of it, may be used to establish a permanent fund that is: unrestricted, so that it meets the most pressing needs of the Catholic Diocese of Richmond as they change over time; benefits broad areas of interest of the Catholic Diocese of Richmond that are most meaningful to you; or benefits one or more named charities of the Catholic Diocese of Richmond. Of course, you can also name successor advisors so that your fund continues as a Donor Advised Fund, in that case, please complete Section II, Successor Advisors.

Name(s): \_\_\_\_\_

As advisor(s) to the \_\_\_\_\_ (name of Fund), I/we would like to request that the Catholic Community Foundation of the Diocese or Richmond consider the following succession plan:

Section I. Succession Options (Please select only one option in Section I.)

Support the Catholic Community Foundation

Convert my/our Donor Advised Fund into the St. Joseph the Worker Endowment Fund for general purpose through which annual distributions will be made, in perpetuity, to meet the most critical needs of the day.

Support Your Favorite Areas of Interest In Perpetuity

Convert my/our Donor Advised Fund to a permanent endowment fund to benefit the following area of interest (for example, catholic education, catholic social services, seminarian education, priest retirement, lay leadership training, etc.). Distributions will be made only from "income," as calculated by the Foundation's spending policy, notwithstanding the fund's historic value, to organizations providing services/programs in the following areas: \_\_\_\_\_.

Support Your Favorite Organization(s) In Perpetuity

Convert my/our Donor Advised Fund to a permanent endowment fund to benefit specific organizations as detailed below. As a Designated Fund, grants will be made only from "income," as calculated by the Foundation's spending policy, notwithstanding the fund's historic gift value, to the following organizations of the Catholic Diocese of Richmond:

\_\_\_\_\_% of income Organization \_\_\_\_\_

\_\_\_\_\_% of income Organization \_\_\_\_\_

\_\_\_\_\_% of income Organization \_\_\_\_\_

## Section II. Successor Advisor(s)

Continue as a Donor Advised Fund with the following Successor Advisor(s):

### Successor Advisor 1

Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ E-mail \_\_\_\_\_

Relationship \_\_\_\_\_

### Successor Advisor 2

Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ E-mail \_\_\_\_\_

Relationship \_\_\_\_\_

If you have named more than one successor advisor:

I/We request that for the purposes of distribution recommendations or requesting that additional advisors or successor advisors be appointed to the fund, those individuals listed above act as follows:

- through the following lead advisor (must be a current or successor advisor): \_\_\_\_\_
- only with unanimity in all decisions concerning the fund
- only with a majority in all decisions concerning the fund

Founding donors wishing to create a permanent charitable legacy may request that their fund convert to an Endowed Donor Advised Fund. Distributions will be made from "income" only, as defined by the Foundation's spending policy, not withstanding the fund's historic gift value. Successor advisors may not change the distribution arrangement selected by the founding donor.

Check this box if you would like this fund to convert to an endowed Donor Advised Fund when your succession plan takes effect. Successor Advisor(s) may only direct the investment income to be distributed in accordance with the Foundation's spending policy.

Other Succession Plan: Check this box if no option under Section I meets your needs. Please detail your request on a separate sheet of paper.

## Section III. Timing of Request

The Succession Plan should take effect upon my death or legal incapacity.

The Succession Plan should take effect on the following date/circumstances: \_\_\_\_\_

\_\_\_\_\_

**Section IV. Signature(s)**

I/We understand that the above succession plan is subject to review and final approval of the Foundation.

Name of Advisor \_\_\_\_\_ Date \_\_\_\_\_

Name of Advisor \_\_\_\_\_ Date \_\_\_\_\_

Note: Unless stated otherwise below, successor advisors will be notified of their appointment by the Foundation. They also will begin to receive standard Foundation mailings such as annual reports and fund holder statements. I/We agree that the signature(s) typed above will be the electronic representation of my/our signatures.

**Please return completed forms and direct any questions to:**

Catholic Community Foundation of the Diocese of Richmond  
7800 Carousel Lane  
Richmond, VA 23294  
ATTN: Maggie F. Keenan  
Email: [MKeenan@richmonddiocese.org](mailto:MKeenan@richmonddiocese.org)