

STATE OF GEORGIA

COUNTY OF CLARKE

**ATHENS AREA COMMUNITY FOUNDATION  
ADVISED FUND AGREEMENT**

*The \_\_\_\_\_ Fund*

THIS AGREEMENT ("Agreement") is made this \_\_\_ day of \_\_\_\_\_, 2009, between **ATHENS AREA COMMUNITY FOUNDATION**, a nonprofit Georgia corporation and community foundation ("Foundation"), and \_\_\_\_\_ ("Donor"), to create an Advised Fund ("Fund") of the Foundation. All persons and organizations making contributions to this Fund shall be bound by the terms of this Agreement.

**Name of Fund.** The name of the Fund created hereby is The \_\_\_\_\_ Fund. Any recipient of benefits from this Fund shall be advised that such benefits are from the same.

- 1) **Initial Contribution.** Upon signing this Agreement, the Donor has transferred and delivered in the assets schedule specified in Exhibit A and made a part of this Agreement. The Fund is created and this contribution made for the purposes and uses and on the terms and conditions set forth in this Agreement.
- 2) **Incorporation of Governing Instruments of the Foundation.** The Foundation acknowledges receipt of the contribution and agrees to hold and administer the contribution and any subsequent contributions to the Fund under this Agreement, on the terms and subject to the conditions set forth in its (the Foundation's) governing instruments, including its articles of incorporation and bylaws, as amended from time to time, and any resolutions and procedures from time to time, and any resolution and procedures from time to time in effect. All the provisions of such governing instruments of the Foundation and such resolution and procedures are incorporated in this Agreement and by this reference made a part hereof.
- 3) **Purposes.** The purposes of the Fund are to further or carry out the charitable, educational, religious and scientific purposes of the Foundation, as set forth in its articles of incorporation and bylaws, as amended from time to time.
- 4) **Distributions.** The Donor may from time to time request a disbursement of income, appreciation and principal.
- 5) **Advisors.** The Donor(s) names \_\_\_\_\_ or \_\_\_\_\_ as advisor(s) with the right to consult with, advise, and make recommendations to the Foundation with respect to any distribution of income and/or principal from the Fund. The Foundation shall consider and evaluate all such advice or recommendation, but such advice or recommendation shall be solely advisory and the Foundation shall not be bound by any such advice or recommendations.
- 6) **Procedures.** The money or other property in the Fund shall be held and administered and distributions from the Fund shall be made in accordance with such procedures for the administration and operation of Advised Funds of the Foundation as may be in effect from time to time.

- 7) **Designation of Successor Fund Advisor(s).** The donor reserves the right to designate now or in the future successor(s) to advise the Foundation with respect to any disbursements from the fund.
- 8) **Investment of Fund.** The Donor requests, but does not direct, that this Fund be invested in a manner which emphasizes income production and capital growth equally.
- 9) **Foundation as Owner of the Fund.** This fund shall be the property of the Foundation owned by it in its normal corporate capacity. In such capacity, the Foundation shall have the ultimate authority and control of all property in the Fund, and the income derived therefrom, for the charitable purposes of the Foundation. Anything herein to the contrary notwithstanding, this Agreement shall be subject to and governed by the articles of incorporation and bylaws of the Foundation, as from time to time amended; and the Fund hereby created shall be held and managed, and the income or principal, or both, used in all respects in accordance with the terms of the governing instruments of the Foundation, as amended from time to time, and resolutions and procedures adopted by the Board of Directors of the Foundation under the authority of its governing instruments.
- 10) **Compensation to Foundation.** As compensation for its services, the Foundation shall receive those fees which it customarily charges for services of a nature similar to those required herein. Such fees are currently 1.5% of total assets for individual and corporate funds assessed at the close of each quarter at 0.375% with declining fees above \$1.5 million.

IN WITNESS WHEREOF Donor and Athens Area Community Foundation have caused this agreement to be executed by their duly authorized officers, as of the day and year first above written.

Donor: \_\_\_\_\_

Donor: \_\_\_\_\_

\_\_\_\_\_  
 Delene W. Porter - President/CEO  
 Athens Area Community Foundation

**Donor Advisor Contact Information:**

\_\_\_\_\_  
 (Print Name/s)

**Mailing Address:**  
 \_\_\_\_\_  
 \_\_\_\_\_

**Phone:** () \_\_\_\_\_  
**email:** \_\_\_\_\_

**Exhibit A**

SAMPLE