



Springfield Foundation  
For good. For ever.®

## AGREEMENT ESTABLISHING A CHARITABLE CHECKING ADVISED FUND

To the Board of Trustees:

With this letter I/we, Name of Donor “the Donor”, am/are establishing a Charitable Checking Advised Fund. The gift used to establish this fund constitutes an irrevocable gift to the Springfield Foundation, an Ohio not-for-profit corporation, for its charitable, educational and public purposes.

The gift creates a Charitable Checking Advised Fund as provided for or contemplated by the Articles of Incorporation and Code of Regulations establishing The Springfield Foundation subject to all the terms and conditions contained therein, and any amendments or additions thereto at any time made, except as herein set forth.

### I. NAME OF THE FUND

The Fund so established shall be known as **The Name of Fund Charitable Checking Advised Fund of the Springfield Foundation** (“the Fund”).

### II. PURPOSE OF THE FUND

The Fund is being established to provide Donor with a service to make more efficient the Donor's annual charitable giving, to assist Donor with the most effective, tax-wise charitable giving possible and thereby to potentially increase Donor's total philanthropy. The Fund shall be used only for the charitable purposes of the Foundation as set forth in its organizational and governing documents, including providing support to charitable, civic, educational, religious and cultural organizations which have received and hold at the time of distribution an I.R.S. determination under Sections 509(a)(1), 509(a)(2) or 509(a)(3) of the Internal Revenue Code of 1986 as amended.

### III. GIFTS TO THE FUND

Donor and any individual, corporation or organization may at any time gift property to this Fund as long as such property is acceptable to the Foundation. All gifts to this Fund at all times will be subject to the same terms and conditions set forth within this Agreement.

All gifts to the Fund are unconditional donations, and at the time the gift is made, Donor transfers all right, title, and interest to the assets gifted, now and hereafter, to the Springfield Foundation.

### IV. OWNERSHIP AND PROPERTY OF FUND

It is intended that the Fund shall be a component part of the Foundation and not a separate trust fund held by it in a trustee capacity, and that nothing in this Agreement shall affect the status of the Foundation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and as an organization which is not a private foundation within the meaning of Section 509(a) of the Code.

The Fund shall include the property delivered with this letter, any other property which later may be transferred to the Foundation by the Donor or any other source for inclusion in the Fund and accepted by the Foundation for inclusion in the Fund, and all undistributed income from all such property.

As a matter of law, community foundations are granted the "Variance Power," which gives the Foundation's governing body the unilateral power to modify any restriction or condition on the distribution of funds. As such, the Foundation has the ultimate authority and control over all property in the Fund, and the income derived therefrom, for the charitable purposes of the Foundation.

### V. OPERATION OF THE FUND

The Fund shall be administered under the Policies and Procedures established for the operation of Charitable Checking Advised Funds approved by the Foundation, including any amendments.

Foundation will keep accurate financial and other records related to the administration and management of this Fund and will provide Donor with quarterly reports showing all activity within the Fund.

### VI. DISTRIBUTIONS FROM THE FUND

Foundation will make distributions from this Fund only upon the direction of Donor, but only to organizations recognized by the Internal Revenue Service as qualifying exempt organizations under Sections 509(a)(1), 509(a)(2) or 509(a)(3) of the Internal Revenue Code of 1986 as amended.

Distributions from the Fund of the income and/or principal shall be made at such times, in such amounts, in such ways and for such purposes as the Foundation shall determine.

The Donor may from time to time submit to the Foundation recommendations with respect to distributions, such recommendations being solely advisory, and the Foundation shall not be bound

by such recommendations. The Donor may authorize a Designee who may make distribution recommendations during the Donor's lifetime.

Neither the Donor nor any other person may receive any tangible benefit or privilege in return for a distribution from the Fund.

Distributions may not be made to individuals for any purpose including reimbursement, for the benefit of pre-selected individuals, to discharge or satisfy a legally enforceable pledge or obligation of any person, including the Donor, to for-profit vendors and consultants to pay invoices associated with charitable projects, to private foundations, or to most fraternal organizations.

## VII. FEES/INVESTMENTS

The Fund may be charged regularly for a proper allocation of direct and indirect expenses attributable to its creation and maintenance.

Foundation shall have full authority and discretion as to the investment and reinvestment of the Fund's assets. Assets will be invested with other assets from similar funds for maximum safe return at economical management costs.

## VIII. FUND CLOSURES

Funds demonstrating inactivity or remaining otherwise dormant for a period of 36 consecutive months, will be closed after an unsuccessful attempt by the Foundation to contact the Donor. The Fund balance will be transferred to either the Foundation's General Fund for Grants to Nonprofit Organizations or to the charitable organizations identified in the Donor's letter of final instruction.

After an unsuccessful attempt by the Foundation to contact the Donor, all inactive Funds that maintain a zero (\$0.00) balance for a period of 12 consecutive months will automatically be closed.

Donor may close the Fund by notifying the Foundation of their desire to do so in writing. Donor will be expected to make a final distribution(s) or request the balance of the Fund be transferred in accordance with the Donor's letter of final instruction.

## IX. UNDERSTANDING AND ACCEPTANCE

This Agreement shall be interpreted in a manner consistent with the foregoing intentions and so as to conform to the requirements of the foregoing provisions of the federal tax laws and any regulations issued pursuant thereto.

Foundation is authorized to retroactively amend this Agreement to conform to the provisions of any applicable law or government regulation in order to carry out the foregoing intentions. References herein to provisions of the Internal Revenue Code of 1986, as amended, and to current Treasury Regulations, shall be deemed references to the corresponding provisions of any future Internal Revenue Code or Treasury Regulation.

Donor, by signing this Agreement, acknowledges that they have received and read and hereby agree to the provisions contained therein, the document titled *Operational Guidelines for Charitable*

*Checking Advised Funds of The Springfield Foundation, the Additional Signers Form and the Letter of Final Instruction Form.*

By execution of this Agreement, Donor and Foundation signify their understanding and acceptance of the terms and conditions set forth herein.

\_\_\_\_\_  
(Name of Donor)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Ted Vander Roest, Executive Director

\_\_\_\_\_  
Date