



AGREEMENT ESTABLISHING A PROJECT FUND OF COMMUNITY FOUNDATION OF GREATER MEMPHIS

THIS AGREEMENT, made and entered into the _____ day of _____, 20____, by and between Community Foundation of Greater Memphis (hereinafter "Community Foundation") and _____ an organization seeking 501(c)(3) status (hereinafter "Designated Organization").

NOW, THEREFORE, the parties agree as follows:

1. Name of Fund

The name of the Fund shall be the _____ Fund of the
Community Foundation of Greater Memphis (hereinafter "Fund").

2. Transfer of Assets

Designated Organization has transferred and assigned to Community Foundation all of its right, title and interest in and to certain assets listed on Schedule A of this Agreement for the purpose of creating a component fund of the Community Foundation.

All parties hereto agree and approve any future changes in terms, conditions or language as may be necessary or incidental to reform this agreement to conform to any existing or subsequent IRS requirements.

3. Conditions of Acceptance

Treasury Regulations provide, if the Fund's purpose becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community, Community Foundation may exercise its variance power under Article XIII of its Bylaws. The exercise of such power shall not be effective earlier than at least thirty (30) days after Community Foundation notifies Fund advisors in writing of its intent to exercise such power and the manner in which Community Foundation proposes to vary the purposes, uses or methods of administering the Fund.

4. Designation of Organization

The Fund shall be used for the benefit of the Designated Organization.

5. Administrative Provisions

The board of the Designated Organization shall appoint up to three (3) officers to serve as the Fund's advisors to the Community Foundation. The appointed officers are the (1) _____, (2) _____ and

(3) _____ of the Designated Organization (hereinafter "Advisors"). The Advisors have been appointed for the purpose of making recommendations and giving advice to Community Foundation regarding the administration of and distributions from the Fund. The Advisors shall select one (1) Advisor to serve as the Primary Advisor to the Fund. The Primary Advisor is authorized to advise the Community Foundation on behalf of the Designated Organization during their term of office. If the Designated Organization wishes to place restrictions on the Advisors, those restrictions are listed on Schedule C. When an Advisor's term ends, the board shall name new Advisors and notify the Community Foundation of the changes.

6. Required Documents from Designated Organization

- ☐ A copy of the charter and by-laws.
- ☐ A copy of the Internal Revenue Service Form 1023.
- ☐ A resolution from the board of directors acknowledging the creation of the Fund and naming of advisors.

7. Permissible Grantees

Grants from the Fund may be made to those organizations recognized as IRS section 501(c)(3) organizations only. Community Foundation will not act as fiscal sponsor for grants from the Fund.

8. Minimum Contribution

The initial contribution to the Fund must be at least \$5,000, and the Advisor(s) must maintain a balance of at least \$500.

9. Additional Contributions

The Community Foundation may receive and accept additional assets to be added to the Fund from any person, institution, trust or entity who or which desires to contribute thereto and have such assets administered and distributed in accordance with the provisions hereof. Said intent shall be presumed conclusively from the receipt of any assets, security, or check designated for the Fund.

10. Cost of Administration

It is understood the Fund will earn no income and it may also be charged regularly for a proper allocation of direct and indirect expenses attributable to the administration and management of the Fund and its assets.

11. Representation of Community Foundation

Community Foundation represents to Donor it has received a ruling from the Internal Revenue Service that it is an organization described in Internal Revenue Code Sections 501(c)(3), 170(b)(1)(A)(vi) and 509(a)(1); that the facts and circumstances forming the basis for the issuance of the ruling have not substantially changed since the date of issuance thereof; and that the ruling has not been expressly or impliedly revoked.

The following Schedules are attached and made part of this agreement: Schedules A and C.

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

ADVISOR SIGNATURE

DATE

ADVISOR SIGNATURE

DATE

PRESIDENT OF COMMUNITY FOUNDATION OF GREATER MEMPHIS

DATE

SIGNATURE OF FOUNDATION STAFF/ TITLE

DATE

CONTACT INFORMATION FOR ADVISORS TO THE PROJECT FUND

Please complete for all current advisors to the fund.

Advisor 1

Mr. ☐ Mrs. ☐ Ms. ☐ Other _____

Name of Advisor: _____

Mailing Address:

Phone: (H) _____ (O) _____
(C) _____

Email Address: _____

Board Position: _____

Would you like this person to receive mailings from the Community Foundation?

☐ Yes ☐ No

Advisor 2

Mr. ☐ Mrs. ☐ Ms. ☐ Other _____

Name of Advisor: _____

Mailing Address:

Phone: (H) _____ (O) _____
(C) _____

Email Address: _____

Board Position: _____

Would you like this person to receive mailings from the Community Foundation?

☐ Yes ☐ No

**CONTACT INFORMATION FOR ADVISORS TO THE PROJECT FUND
(CONTINUED)**

Advisor 3

Mr. ☐ Mrs. ☐ Ms. ☐ Other _____

Name of Advisor: _____

Mailing Address:

Phone: (H) _____ (O) _____

(C) _____

Email Address: _____

Board Position: _____

Would you like this person to receive mailings from the Community Foundation?

☐ Yes ☐ No

SCHEDULE A

Estimated Value of Initial Contribution:

-
- ☐ Cash _____
- ☐ Real Property (address) _____
- ☐ Personal Property _____
- ☐ Stocks _____
- ☐ Bonds _____

If giving securities, please identify those securities and name the broker and firm handling the transfer.

Name of security: _____

Broker: _____

Firm: _____

If gift is deferred or a split interest, please check type:

- ☐ Bequest
- ☐ Life Insurance
- ☐ Retirement Plan
- ☐ Charitable Remainder Trust
- ☐ Charitable Lead Trust
- ☐ Life Estate
- ☐ Other _____

SCHEDULE C

Please use this space to provide more details about the purpose of the fund, including any restrictions on advisors.

ADVISOR SIGNATURE

DATE

ADVISOR SIGNATURE

DATE