



Leadership Fund Agreement

This Agreement is made this _____ day of _____, in the year 2017, between _____ (collectively, "Donor") whose address is _____ and Benton Community Foundation, ("BCF"), an Oregon not-for-profit corporation having its principal office at 660 NW Harrison Blvd., Corvallis, Oregon.

WITNESSETH:

WHEREAS, Donor believes that BCF is uniquely positioned to act as catalyst, convener and collaborator in identifying and resolving emerging issues in Benton County and our region; and,

WHEREAS, Donor understands and agrees that BCF's effectiveness as catalyst, convener and collaborator is largely dependent upon discretionary funds that the Board of Directors can allocate as needed; and,

WHEREAS, Donor desires to help BCF build its discretionary fund by establishing a named unrestricted fund; and

WHEREAS, BCF is a non-profit Oregon corporation exempt from taxation under Internal Revenue Code ("Code") section 501(c)(3), a public charity described in section 170(b)(1)(A)(vi) of the Code, and accordingly an appropriate institution within which to establish such a named unrestricted fund; and

NOW THEREFORE, the parties agree as follows:

1. Establishment of Fund. Upon the effective date of this Agreement, Donor shall contribute _____ dollars (\$ _____) to BCF.¹ This gift constitutes an irrevocable gift to BCF. Upon receipt of Donor's gift, a named unrestricted fund shall be established as a fund on the books of BCF and known as the _____ Leadership Fund (the "Fund"). The Fund shall be held, managed and maintained by BCF as an unrestricted fund. The Fund shall include the property transferred with this Agreement and any other gift that Donor or others may later transfer to BCF for inclusion in the Fund subject to acceptance by BCF board. All gifts (or the net sales proceeds of the gifts) to the Fund shall be irrevocable. Assets of the Fund may be commingled for purposes of investment with other assets of BCF. BCF has the sole responsibility to manage and invest the funds and may retain firms or individuals to assist in this responsibility.

¹ [OPTIONAL LANGUAGE FOR PAYMENT OVER FIVE YEARS OF GIFTS TO ESTABLISH MINIMUM BALANCE OF NAMED FUNDS: Donor understands and agrees that he/she has five (5) years from the date of the Agreement to raise the minimum balance of \$15,000 required to establish the Fund. All gifts (or the net sales process of the gifts) received for this purpose shall be irrevocable. Fees shall be deducted monthly from the account as set forth in Paragraph 2. In the event that total gifts are less than \$3,000 on the 1st anniversary of the date of this Agreement; \$6,000 on the 2nd anniversary of the date of this Agreement; \$9,000 on the 3rd anniversary of the date of this Agreement; \$12,000 on the 4th anniversary of this Agreement; or \$15,000 on the 5th anniversary of this Agreement, the account may be closed and the gifts to the account will be treated as unrestricted gifts for use as determined by BCF's Board of Directors. If circumstances so warrant, BCF staff will work with Donor to ensure that Donor has reasonable time to achieve each financial benchmark prior to account closure. No distributions shall be made from the account until the principal balance of the Fund is at least fifteen thousand dollars (\$15,000). Once the minimum balance is achieved, a Leadership Fund shall be established as a fund on the books of BCF and known as the _____ Leadership Fund (the "Fund").

2. Administrative Fees. Annual administrative fees will be assessed to the Fund as provided in *Schedule A*. This fee schedule is subject to periodic review and revision by BCF's Board of Directors from time to time, but increases in fees, if any, will be effective only upon thirty (30) days written notice by BCF to Donor.
3. Designation of Purpose. The primary purpose of the Fund is to build capacity and leverage resources in meeting the needs of the most vulnerable populations in our community.
4. Distributions from the Fund. BCF's Board of Directors shall make distributions from the Fund and allocate funds as needed to build BCF's leadership capacity; to support charitable programs; and to build collaborations designed to leverage resources.
5. Donor acknowledges that Fund will be Administered Pursuant to BCF's Policies. Donor acknowledges that the Fund shall be administered in accordance with all BCF Policies. BCF policies shall be periodically reviewed and amended and any such revision in effect shall control at any given time.
6. Permission to Use Donor Name and Fund Name in BCF Publications. Donor consents to the legal use by the BCF (and its designees) of Donor's name and/or Photo and/or the name of Donor's Fund as in any form or medium, for news stories, publicity, and website posting. Donor waives any right to inspect or approve the finished products or the copy or printed matter that may be used with the use by BCF of Donor's name and/or photo and/or the name of Donor's Fund. Donor hereby releases BCF from any and all claims in connection with the use of Donor's name and/or photo and/or the name of Donor's Fund, including any and all claims of libel.
7. Variance Power. Donor acknowledges and agrees that, pursuant to tax law, the board shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations set forth above, if, in the sole judgment of the board (without the approval of any trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.
8. Fund is Component Part of Foundation. Donor and BCF agree that the Fund shall be a component part of BCF and not a separate entity for tax purposes, and that nothing in this Agreement shall affect the status of BCF as a charitable organization described in Section 501(c) (3) of the Code, and as an organization that is not a private foundation within the meaning of Section 509(a) of the Code. This Agreement shall be interpreted to conform to the requirements of the foregoing provisions of the federal tax laws and any regulations issued pursuant thereto. BCF is authorized to amend this Agreement to conform to the provisions of any applicable law or government regulation in order to carry out the purposes of the Fund.
9. Continuity. The Fund shall continue so long as assets are available in the Fund and the purposes of the Fund can be served by its continuation. If the Fund is terminated, the Foundation shall devote any remaining assets in the Fund exclusively for charitable or other exempt purposes that are within the scope of the charitable or other exempt purposes of BCF's Articles of Incorporation; and most nearly approximate, in the good faith opinion of the Board, the original purpose of the Fund.

DONOR:

Date: _____

Date: _____

ACCEPTED AND APPROVED by BCF on _____, 2017 by:

Paula M. Grace, President/CEO

SCHEDULE A

Annual Fees Charged to Named Unrestricted Funds of Benton Community Foundation

The following annual administrative fees will be assessed to all named unrestricted Funds. This fee schedule is subject to periodic review and revision by BCF's Board of Directors from time to time, but increases in fees, if any, will be effective only upon thirty (30) days written notice by BCF to the Donor. The fees are graduated based on the size of the Fund.

The first \$2,000,000	1.00% per annum
Additional amounts >\$2,000,000	.75% per annum

DONOR:

Date: _____

Date: _____