



COMMUNITY FOUNDATION
**NORTH CENTRAL
MASSACHUSETTS**

Agency Fund Agreement

This document may be completed electronically using Adobe Acrobat® Reader..

Name(s) _____

Address _____

Street

City

State

Zip

Alternate Address:

Business

Seasonal

Street

City

State

Zip

Telephone _____

Work

Home

Cell

Email: _____ **Alternate email:** _____

1. Fund

_____ (the "Charity") desires to retain the services of the Community Foundation of North Central Massachusetts (the "Foundation") to manage and invest certain assets of the Charity, for public, educational and charitable purposes.

The Charity delivers the sum of \$ _____ and/or the following described property _____ (description of assets given) to the Foundation; with the request, subject to the Articles of Organization and By-Laws of the Foundation, as they currently exist or may hereafter be amended, that the funds or property thus transferred be used to establish or add an Agency Fund (funds \$10,000 or greater only), to be known as the:

_____ Fund (Name of Fund). The purpose of this fund is:

_____.

a. The Foundation shall hold, manage, invest and reinvest the Fund, (according to the Foundation's Investment Policy Guidelines) shall collect the income, and shall pay and disburse amounts to the Charity in accordance with the policies of the Foundation upon request of the Charity.

b. The Foundation shall at all times act as the agent of the Charity for this investment and management purpose, and so long as the Charity has an IRS charitable tax exemption, the Charity's Board of Directors may direct the expenditure of any or all of the principal or income from the Fund in accordance with this agreement. The principal and accumulated income and interest of the Fund shall at all times be owned by the Charity. The Fund

may be returned to the Charity with a written request from the Charities Board of Trustees and a copy of the minutes voting to withdraw the full amount. If the Fund is an Endowed Fund for the charity, in order to do our due diligence with regard to donor intent, we will request documentation that the Fund in its entirety will remain an endowed fund.

2. Advisors

Grant recommendations may be made from time to time, for the Foundation's approval,
by _____ (Board President and/or Treasurer.)

3. Investment Category

The investment objective requested is: *(Review our investment results carefully and check one of the following)*

Medium Term Fund (3-5 Years) – The primary investment objective of this Fund is to provide payouts with moderate year to year volatility. This Fund may experience some reduction of purchasing power over time due to inflation. This Fund is appropriate for endowed funds that require minimal, or no, nominal growth (before inflation) after payouts, or non-endowed funds that have a time horizon that is between three and five years. This Fund will most likely experience moderate fluctuations to principal.

Long Term Fund (5+ Years) – The primary investment objective of this Fund is preservation of purchasing power to provide a relatively stable, inflation adjusted, annual payout to support grant-making or other donor missions. This Fund is appropriate for endowed funds or non-endowed funds with time horizons beyond five years. There will be some inevitable volatility in principal value from this strategy, but it may offer the potential for a sustainable payout plus inflation protection, understanding that this may result in a less stable payout from year to year.

4. Distributions

Distributions will be made from the Fund in accordance with the Foundation's Investment, Distribution & Fee Guidelines, which may be modified by the Board of Trustees from time to time. Distributions will be made in accordance with one of the following: *(Please check one.)*

Distributions to be made from the annual distributable amount determined in accordance with the Foundation's spending rule as in effect. (Endowed Fund); or

Distributions to be made from the principal of the fund may be used for charitable purposes, subject to the terms in item 4a, below.

Note: All distributions are subject to the variance power contained in Article II (1) of the Articles of Organization of the Foundation.

a. Distributions can be taken from the fund once it has reached \$10,000. (See the Foundation's Investment, Distribution and Fee Guidelines). Once you have reached a balance of \$10,000, it needs to be maintained at all times. If for some reason the fund is not funded with a total of at least \$10,000, the Foundation will meet with the donor or the advisors to discuss dissolving of the fund and distributing the entire fund for charitable purposes.

b. Funds are adjusted monthly to account for investment gains or losses and fees. A distribution request that closes a fund will be completed seven business days after the end of the month in which the distribution is requested.

5. Acknowledgement

I/We hereby acknowledge that I/we have been offered copies of and have reviewed the following Foundation documents:

- a. Investment Policy Statement (Initial) **X** _____
- b. Articles of Organization (Initial) **X** _____
- c. By-Laws. (Initial) **X** _____
- d. Performance Report of three investment options (Initial) **X** _____

6. Fees

Administrative and Investment Fees will be assessed monthly on an annual basis as per the Foundation's Guidelines, which are subject to reasonable modification by the Board of Trustees.

7. Time Frame

Time frame of the Fund: (Check One) Check

On-Going

_____ # of Years

8. Fund Transfer

The funds or property described above will be transferred to the foundation using the following method: (Please check one of the following:)

Check

Securities-Gift Account Transfer *

Securities-Certificates Transfer *

Other: _____

Securities-Electronic Transfer *

(* Please contact the Community Foundation for instructions on securities transfers.)

9. Amendments

This agreement may be amended from time to time by a document in writing signed by the Foundation and by the donor(s) if they are living or the acting fund advisors.

10. Charity

Charity Name: _____.

501(c) 3 public charity tax ID #: _____.

11. Donor Recognition

Please publish my Fund Name in your publication(s) as it appears on page 1, under "Name of Fund".

Please do not publish my name in your publication(s).

Please do not publish my name in your publication(s), however, you may use my name to invite others to join the Foundation.

I would like my name and my Fund to remain anonymous

12. Online Access

Person(s) will be using the online access to your fund and making grant distributions:

Name: _____

Email: _____

Name: _____

Email: _____

Person who can have read-only access;

Name: _____

Email: _____

13. Signatures

For the Donor(s):

**For Community Foundation of
North Central Massachusetts:**

Signature Date

Stephen J. Adams / President Date

Signature Date

Signature Date