



**COMMUNITY  
FOUNDATION  
OF GREATER MEMPHIS**

**AGREEMENT ESTABLISHING A COMMUNITY ENDOWMENT 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 \_\_\_\_\_ (hereinafter "Donor").

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**

Donor has transferred and assigned to Community Foundation all of the Donor's 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. Designation of Organization(s)**

The Fund shall support the Community Foundation of Greater Memphis and shall be advised by its Board of Governors.

**4. Distributions**

The Fund will be endowed and the amount distributed annually from the fund shall be a fixed percentage of Fund balance as set by the Board of Governors. At the time of this agreement, that percentage is 5 percent annually based on a 20-quarter rolling average of the fund balance.

**5. Minimum Contribution**

The initial contribution to the Fund must be at least \$10,000. (Funds established to receive deferred gifts through trusts or estates may be exempt from the initial contribution requirement.)

**6. 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.

**7. Cost of Administration**

The Community Foundation will charge its ordinary and customary administrative fees based on the prevailing schedule for such fees (which schedule is subject to revision or amendment from time to time) as published by the Community Foundation. As of the date of this Agreement, the prevailing schedule for administrative fees is as shown on Schedule D attached hereto. The Fund may also be charged regularly for a proper allocation of direct and indirect expenses attributable to the administration of the Fund and its assets.

**8. 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 D.

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

\_\_\_\_\_  
DONOR SIGNATURE DATE

\_\_\_\_\_  
DONOR SIGNATURE DATE

\_\_\_\_\_  
PRESIDENT OF COMMUNITY FOUNDATION OF GREATER MEMPHIS DATE

\_\_\_\_\_  
SIGNATURE OF FOUNDATION STAFF/ TITLE DATE

## 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 D

### Community Foundation of Greater Memphis Administrative Fees

Administrative fees for all funds are charged quarterly in arrears and are calculated based on the average daily balance of the fund for the quarter.

#### Donor-Advised Funds

##### Administrative fee

1.25% on the fund's balance from \$0 - \$499,999
1.15% on the fund's balance from \$500,000 - \$999,999
1.00% on the fund's balance from \$1,000,000 - \$1,999,999
0.75% on the fund's balance from \$2,000,000 - \$2,999,999
0.50% on the fund's balance from \$3,000,000 - \$4,999,999
0.25% on the fund's balance from \$5,000,000 - \$9,999,999
0.15% on the fund's balance from \$10,000,000 - \$24,999,999
0.10% on the fund's balance from \$25,000,000 - \$49,999,999
0.05% on the fund's balance \$50,000,000 and higher

Minimum annual fee (No minimum fee for endowed funds)	\$200
Additional fee for funds using outside investment manager	0.10%
Minimum additional fee for using outside investment manager	\$500
Minimum holding time for pass-through gifts (or an equivalent fee)	3 mos.

#### Nonprofit Organization Funds

##### Administrative fee:

0.50% on the fund's balance

Minimum annual fee	\$200
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#### Supporting Organizations

##### Administrative fee

Donor-advised fund fee schedule plus 0.10%  
(not to exceed an additional \$2,000 per year)

Minimum annual fee	\$24,000
Minimum annual fee using outside investment managers	\$26,000

#### Scholarship Endowments

##### Administrative fee

1.25% on the fund's balance

Minimum annual fee	\$500
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#### Field of Interest Endowments and Designated Endowments

##### Administrative fee

Same as Donor-advised fund schedule above

Minimum annual fee	None
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#### Community Endowments

##### Administrative fee

1.0% on the fund's balance

Minimum annual fee	None
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**ATTACHMENT 1**

**NAME OF PROFESSIONAL ADVISOR WHO REFERRED YOU TO  
THE COMMUNITY FOUNDATION**

Name: \_\_\_\_\_

Firm: \_\_\_\_\_

Mailing Address:

\_\_\_\_\_

\_\_\_\_\_

Phone: (O) \_\_\_\_\_

Email: \_\_\_\_\_

**NAME OF FRIEND/FAMILY MEMBER WHO REFERRED YOU TO  
THE COMMUNITY FOUNDATION**

Name: \_\_\_\_\_

Mailing Address:

\_\_\_\_\_

\_\_\_\_\_

Email: \_\_\_\_\_