

Deed of Gift

Establishing the

Fund

_____ (Donor(s)) hereby establish at **THE DUPAGE COMMUNITY FOUNDATION, d/b/a THE DUPAGE FOUNDATION** (Foundation), the _____ **FUND** (Fund), a donor-advised fund. The Fund shall be established through an initial gift of _____. Additional gifts from the Donor(s), other individuals, corporations or organizations may be added to the Fund. The Foundation shall periodically provide the Donor(s)/Advisor(s) with an accounting.

The Fund will be charged standard investment and administrative fees and used for the general charitable purposes of the Foundation as provided in its Bylaws, subject to the following paragraphs:

It is understood and declared that, except as otherwise specifically provided herein, this Agreement and all of the contributions to the Fund are irrevocable. The Fund shall be the property of the Foundation held by it in its corporate capacity and shall not be deemed a trust fund held by it in a trustee capacity.

It is also understood that this Agreement is subject to the Foundation's authority to vary the terms of the gift as stated in Article IV of its Bylaws. The Foundation adheres to Treasury Regulation 1.170A-9(f)(11)(v)(B)(1), commonly known as the Variance Power. This allows the Foundation to "modify any restriction or condition on the distribution of funds for any specified charitable purpose or to any specified organization if in the sole judgment of the governing body (without the necessity of the approval of any participating 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."

The Pension Protection Act prohibits grants, loans, compensation, expense reimbursement, and similar payments to donors, advisors or related parties from donor-advised funds. It also prohibits grants to individuals from the Fund, which includes checks written directly to an individual or checks written to an entity for the benefit of a specified individual.

The Advisor(s) for the Fund shall be _____. The Advisor(s) may, by written instrument delivered to the Board of Trustees, designate Successor Advisors. If the Advisor(s) or Successor Advisor(s) cease to act as Advisor(s), the Fund shall thereafter become a named unrestricted fund of the Foundation to benefit its general charitable purposes.

A representative of the Foundation will periodically consult with the Advisor(s) regarding distributions from the Fund. The Advisor(s) may make recommendations for grants from the Fund not more frequently than quarterly. All grant recommendations shall be in writing. Each grant distribution shall be at least \$500.00. Recommendations for grants from the Advisor(s) shall be advisory only, with the final decision to be made by the Board of Trustees. No distribution from the Fund shall be used to satisfy any charitable pledge made by any donor to the Fund. All distributions must be for charitable purposes and consistent with the exempt purposes of the Foundation as specified in its Articles of Incorporation and Bylaws.

Should the Fund's charitable purposes become unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community, it will be devoted to the unrestricted charitable purposes of the Foundation.

(Donor Name)

David M. McGowan, CFRE, President and CEO
DuPage Foundation

Date

Date