

**AGENCY ENDOWMENT FUND AGREEMENT
COMMUNITY FOUNDATION OF UTAH**

This Agency Endowment Fund Agreement (“Agreement”), between Community Foundation of Utah (“CFU”) and the organization listed in Section 2 below (the “Organization”), (collectively, the “Parties”), hereby establishes a fund at CFU. This Agreement further incorporates by reference all terms found in *Policies and Procedures for Establishing and Operating Component Funds* (“General Fund Policy”), *Objectives and Policies for Investments* (“Investment Policy”), and *Policies and Procedures for Accepting Gifts* (“Gift Acceptance Policy”), each as amended from time to time (collectively, “CFU’s Policies”).

1 Name of Agency Endowment Fund (“Fund”)

Fund Name: _____

2 Organization

Organization Name

Mailing Address City State Zip

Authorized Representative Title

P Phone Business Home Mobile Email

3 Establishing Gift

Initial gift to establish Fund: \$_____

Type of gift:

- Cash or Check (payable to “Community Foundation of Utah”)
- Publicly Traded Securities
- Privately Held Securities
- Other. Please describe in more detail below.

4 Reports and Online Account Access

CFU's online donor portal provides easy access to the Fund's activity at any time. In addition, CFU will provide quarterly fund statements. Please select how you would like to receive your quarterly statement below.

- Default: Email
- Mail

5 Ownership and Control of the Fund

The Fund shall be the exclusive property of CFU, held by CFU in its corporate capacity, and shall not be deemed a trust fund held by it in a trustee capacity. As such, CFU shall have the ultimate authority and exclusive legal control of all assets in the fund, including any income derived from it, and complete discretion to make distributions out of the Fund to carry out its charitable purposes. CFU reserves the right to take any actions at any time which, in its sole discretion, it deems reasonably necessary or desirable for the proper administration of the Fund.

The Fund shall also be subject to the provisions of CFU's governing documents, including the variance power reserved by CFU's Board of Directors to modify any condition or restriction on the distribution of funds if, in CFU's sole judgment (without the approval of Organization, any Authorized Representative, or any donor), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the purposes and functions of CFU.

6 Qualified Public Charity Status

Each Party represents that it currently qualifies as a public charity under § 509(a)(1), (2), or (3) of the Internal Revenue Code ("Qualified Public Charity"), and each Party expects to continue to qualify as such for the foreseeable future. Organization shall immediately notify CFU if it learns that it has lost its status as Qualified Public Charities or if it has any reason to believe that it may lose such status.

The Parties intend that the Fund shall be a component part of CFU and that nothing in this Agreement shall affect the status of CFU as a Qualified Public Charity. This Agreement shall be interpreted in a manner consistent with this intention and so as to conform to the requirements of the Internal Revenue Code and any regulations issued pursuant thereto applicable to the intended status of CFU and of the Fund as a component part of CFU.

7 CFU Policies

By signing this Agreement, Organization acknowledges it has received and reviewed CFU's Policies and agrees to abide by their terms and conditions. These policies are hereby incorporated by reference into this Agreement. The undersigned understand that CFU may, at its sole discretion, at any time and for

any reason, amend or revoke, in whole or in part, CFU's Policies. CFU agrees to notify Organization of any such amendment.

8 Investment Risk

The Parties acknowledge that the act of investing is speculative in nature and involves substantial risk of loss. Past performance is not necessarily indicative of future results. There is no guarantee that strategies, tactics, methods, systems, indicators, or signals will result in profits or that they will not result in losses. CFU provides no representation or warranty that any fund will, or is likely to, achieve profits. CFU does not guarantee the number or amount of distributions for any fund. Any gain or loss resulting from the investment of Fund assets will be credited or charged to the Fund. The total investment return of each investment vehicle is also net of its operating expenses.

9 Legal Compliance

Organization agrees to make a good faith effort to ensure that its gifts to and advisement concerning the Fund do not violate any federal, state or local laws, including any applicable tax laws. If at any time Organization or CFU learns that any action taken by or on behalf of the Fund violates any applicable law, Organization agrees to assist CFU in taking any and all remedial steps, including but not limited to filing amended tax returns or facilitating the return of gifted funds.

10 Tax, Legal and Financial Advice

Organization understands that CFU will not provide Organization with tax, legal or financial advice. Although CFU does engage tax, legal and financial professionals to advise CFU, these experts are engaged solely for the benefit of CFU, including its component funds, and not for Organization. Accordingly, CFU recommends that Organization engage his/her own tax, legal, and financial experts. Organization further understands that it is wholly responsible for accurately filing their tax returns and any other required tax documents, for responding to IRS inquiries, and for representing and defending themselves in any dealings or proceedings with the IRS.

11 Accounting

CFU complies with the Financial Accounting Standards Board (FASB), or any other applicable law as it may hereafter be amended, that provides guidance for accounting in the case where a nonprofit entity transfers assets to a community foundation but specifies itself or its affiliate as the beneficiary of the assets. This transaction is deemed reciprocal. Organization shall recognize this agency endowment and the earning and losses associated as an asset. CFU recognizes this agency endowment as a liability. Any public donations directed to the endowment are accounted for solely by CFU.

12 Distributions

Distributions from the Fund shall be in accordance with CFU’s policies, including but not limited to the Investment Policy, and shall be paid and distributed to or on behalf of Organization annually, or more frequently, as the Parties may from time to time agree. Absent exceptional circumstances, CFU will not make distributions from the Fund until assets in the Fund have been invested for a minimum of one year.

CFU’s Board of Directors may, in CFU’s sole judgment, authorize distributions in excess of the amount dictated by CFU’s Investment Policy if at least one of the following conditions is met:

- (1) The proposed distribution is for the purpose of enabling Organization to acquire or renovate a capital asset;
- (2) Organization is faced with unexpected financial needs that are not likely to recur, and the distribution will enable Organization to meet those needs; or
- (3) Such distributions will benefit Organization, advance its charitable and exempt purposes, and benefit the community.

Requests for such distributions must be made from Organization’s Board of Directors. Such requests shall not be binding on CFU.

13 Successor Beneficiary

In the even that Organization: (i) is no longer a Qualified Public Charity; (ii) becomes subject to bankruptcy proceedings under state or federal law; or (iii) liquidates, dissolves, or otherwise ceases to exist, Organization designates the following Qualified Public Charity to be the beneficiary of the Fund (“Successor Beneficiary”):

Organization Name

Mailing Address	City	State	Zip
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14 Indemnity

In consideration for CFU establishing the Fund and for other good and valuable consideration, Organization agrees to indemnify, defend, protect, and hold harmless CFU, its directors, officers and other representatives from any and all liabilities, claims, damages, costs, or expenses (including, without limitation, reasonable attorney’s fees and court costs) arising from or relating to this Agreement or which CFU may incur by reason of its acting upon recommendations given to CFU by any authorized

person(s), including but not limited to Organization and any Authorized Representative(s), or for any default or breach of Organization's obligations and duties under this Agreement.

15 Conflict of Terms

In the event of an inconsistency between the terms of this Agreement and any policies, procedures, terms, or conditions appearing elsewhere in connection with any fund, this Agreement, as amended and as interpreted by CFU, shall govern.

16 Successors and Assignees

This Agreement shall be binding the respective parties and their successors, assignees, executors, administrators, agents and legal representatives.

17 Counterparts and Electronic Execution

This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

18 Representation of Authority

The individual executing this Agreement on behalf of Organization warrants and represents that he or she has full legal power, authority and right to bind and enter into this Agreement on behalf of Organization; that this Agreement has been duly authorized by all necessary actions; and that no remaining actions or third-party actions are required to make the Agreement binding.

19 Governing Law

The Parties understand that this Agreement shall be interpreted and enforced in accordance with laws of the State of Utah, without giving effect to its conflict of laws provisions.

IN WITNESS WHEREOF, CFU and Corporate Advisor hereby execute this Corporate-Advised Fund Agreement, effective as of the latest signature date.

Alexandra Eaton
Chief Executive Officer
Date:

On Behalf of Community Foundation of Utah (CFU)
2257 S 1100 E, Suite #205, Salt Lake City, Utah 84106
(p) (801) 559-3005

(for Organization)

Name:
Title:
Date:
Name of Corporate Advisor:
EIN:
Mailing Address:
Phone: