

The Alaska Community Foundation

XXXXXXXXXXXXXXXXXX

COMMUNITY FUND AGREEMENT

This agreement is made by and between various donors and The Alaska Community Foundation, an Alaska nonprofit corporation ("the Foundation").

WHEREAS: The Foundation strives to respond to the changing needs of the Alaska communities by building permanent philanthropic capital through individual, corporate and organizational donations.

WHEREAS: the community of _____, desires to make a lasting contribution to their community by making donations to the Foundation through use of a community fund.

NOW, THEREFORE, in consideration of the promises and of the mutual covenants contained in this Agreement, the parties agree as follows:

1. Creation of Fund. The donors have irrevocably assigned, conveyed, transferred and delivered to the Foundation and the Foundation has accepted the assets set forth in the attached Exhibit "A," to be held by the Foundation, together with any other property the Foundation may subsequently at any time hold or acquire under this Agreement and all undistributed income from any such property, as a component fund for the uses and purposes and subject to the terms and conditions set forth in this Agreement.

The Fund is subject to the Foundation's Fund Acceptance and Gift Acceptance policies which are available upon request and are available on the Foundation's Web site.

2. Name of Fund. The name of the Fund shall be the _____ Fund of the Foundation.

3. Management of Fund. The Foundation shall hold, manage, invest and reinvest the Fund, shall collect the income, and shall make grants from the Fund exclusively for general charitable uses and purposes, in accordance with the provisions specified in the Foundation's Amended and Restated Articles of Incorporation and Bylaws which provisions are hereby incorporated by reference and conclusively assented to and adopted. Assets of the Fund may be commingled for purposes of investment with other assets of the Foundation. For

purposes of this instrument, the term "charitable uses and purposes" is defined as all of those activities, uses, and purposes described in Section 501(c)(3) of the Internal Revenue Code of 1986, as from time to time and amended ("the Code").

4. Use of the Fund.

a. The Foundation shall hold the fund for the specific charitable purposes as identified periodically by a local advisory committee as described in Exhibit "B."

b. The donors shall indicate in Exhibit "B" if all or a portion of the Fund shall be held as a "quasi endowment" in which case the Foundation may make grants from all or a portion of the principal of the Fund.

c. The Foundation shall distribute grants from any endowed portion of the Fund in accordance with the spending policy established by the Board of the Foundation not less often than annually (or more frequently, as the Parties may from time to time agree). At any time the Foundation may determine that any planned distributions may be reinvested in the Fund or held for use at a future time.

5. Administrative Expenses. The Foundation shall charge the Fund fees including investment fees and management fees to the extent sufficient for reasonable and proper compensation for services and expenses of the Foundation, which compensation may be changed from time to time in the discretion of the Foundation. Fees differ based on the type of Fund and whether the Fund is endowed or quasi endowed. The current amounts to be charges against the Fund are set forth in the Foundation's Fee policy which is available upon request and is available on the Foundation's Web site.

6. Fund as Component of Foundation. The parties intend that the Fund shall be a component part of the Foundation as defined In section 1.170a-9(e) (11) of the Income Tax Regulations and that nothing in this instrument shall affect the status of the Foundation as an organization (i) described in section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") and (ii) which is not a private foundation within the meaning of section 509(a) of the Code: This instrument shall be interpreted in a manner consistent with the foregoing intention and to conform with the requirements of the foregoing provisions of the federal tax laws and any regulations issued under them.

7. Foundation in Good Standing. All transfers of property under this instrument are subject to the condition that the Foundation, as of the date of transfer, is classified in good standing by the Internal Revenue Service as an organization (i) described in section 501 (c)(3) of the Code and (ii) which is not a

private foundation as defined in section 509(a) of the Code.

8. Governing Law. The Fund shall be administered in and under the laws of the State of Alaska, and this instrument and its validity shall be governed by and interpreted in accordance with the laws of the State of Alaska.

9. Variance Power. The board shall have the power, as require by United States Treasury Regulations, to modify any restrictions or conditions on the distribution of funds for any specified charitable purpose or to specified organizations if in the sole judgment of the board (without the approval of any advisor, trustee, custodian or agent) such restrictions or conditions become, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community or the area served.

10. Confidentiality. All information about donors and prospective donors shall only be disclosed within the guidelines of the Foundation's confidentiality guidelines and any release as agreed by the donors as outlined and executed in Exhibit "C".

IN WITNESS WHEREOF, The donors representative and the Foundation have executed this Agreement on the date appearing opposite their signatures.

Representative on behalf of the donors

Name

Title

Date

THE ALASKA COMMUNITY FOUNDATION

Name

Title

Date

EXHIBIT A
GIFTS ESTABLISHING COMMUNITY FUND AGREEMENT

INITIAL GIFT(S) FROM DONOR(S)

<u>Date</u>	<u>Type of Gift</u>	<u>Amount</u>
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EXHIBIT B

COMMUNITY FUND AGREEMENT CHARITABLE PUPOSE

CHARITABLE PURPOSES TO RECEIVE SUPPORT FROM THE FUND

The donor(s) establish(es) this fund for the charitable purposes to benefit the community described below. Grants will be made for these purposes usually on an annual basis but income available for grants may accumulate for a reasonable time if no appropriate purpose for the Fund exists in a given year.

Community

Advisory Committee

A local advisory committee will be established that is representative of the community. The process for selecting and retaining committee members including term limits must be approved by the Foundation. This committee will be responsible for recommending grants from the fund.

The Fund is to be fully endowed. _____

The Fund is to be held as quasi endowed _____

The Fund is to be held with a portion as fully endowed and a portion as quasi endowed as follows:

_____ % endowed _____ % quasi endowed

Future gifts from donors will be added to the fully endowed portion unless it is stated at the time of transfer that the gift is to be added to the quasi endowed portion.

EXHIBIT C

ALASKA COMMUNITY FOUNDATION CONFIDENTIALITY POLICY

INFORMATION RELEASE FORM

All information about donors and prospective donors, including but not limited to their names, the names of their beneficiaries, the nature and amounts of their gifts, and the sizes of their estates will be kept strictly confidential by the foundation and its representatives, except as the donor grants permission to release such information. All requests by donors for anonymity will be honored, except to the extent that the Foundation is legally required to disclose the identity of donors.

Current and future donors will be recognized in the Foundation's annual report and other publications unless the donor requests anonymity.