



[Date]

**DESIGNATED FUND
ESTABLISHING DOCUMENT**

NOTE TO STAFF: Use this form only if the Community Foundation will direct distributions; if there will be donor advisors or an advisory committee who we'll look to for the timing or amount of distributions, please use the donor advised fund or field of interest fund template.

We hereby transfer cash or other property to establish the _____
("Fund") with the **Catholic Community Foundation of Middle Tennessee** ("Community Foundation").

The Community Foundation is authorized to accept charitable contributions to the Fund subject to the terms set forth herein.

We intend that the Community Foundation distribute the **(income and principal) (annual net income)** from the Fund to **[name charitable organization, state how the charitable organization can use the grants, if applicable, and describe any schedule of payments to the charitable organization]**:

[If "annual net income" is chosen above, the following language should be inserted: Net income shall be defined as an amount that shall be computed annually based upon the current spending policy of the Community Foundation (currently 5% of the average past three year-end Fund balances). If any portion of the net income is not distributed in a particular calendar year, the undistributed net income for such year shall be added to principal.]

[Additional recommended language if "annual net income" is chosen above: We do not intend for distributions to be made from the principal of the Fund. However, in the event of extraordinary circumstances, the principal of the Fund, up to the entire Fund balance, may be distributed to the Organization in the discretion of the Community Foundation.]

We hereby acknowledge the Community Foundation fee schedule for funds and accept the terms of said schedule. We further understand the fee schedule is subject to modification and may be increased or decreased at the sole discretion of the Community Foundation's Board of Directors. We agree to be bound by the most current schedule of fees published by the Community Foundation. □

We have received copies and accept the terms of the Procedures For The Establishment And Operation Of Funds and of the Bylaws of the Community Foundation. We also understand that the Community Foundation, through its duly authorized committees, reserves the right to make the final decision regarding distributions from the Fund.

In the event that the **[INSERT DESIGNATED CHARITABLE ORGANIZATION'S NAME]** and its legal successors cease to exist or cease to be a public charity, we request that the Fund be converted to a field of interest fund from which grants will be distributed to charitable agencies providing similar services as currently being provided by the **[INSERT DESIGNATED CHARITABLE ORGANIZATION'S NAME]**.

The Board of the Community Foundation shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified charitable organizations if, in the sole judgment of the Board, such restriction or condition becomes unnecessary, obsolete, incapable of fulfillment, impractical or inconsistent with the community's charitable needs.

Sincerely,

Accepted by: _____
President
Catholic Community Foundation of Middle Tennessee