



[Date]

**Donor Advised Fund
ESTABLISHING DOCUMENT**

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 income and principal from the Fund be available for distribution in accordance with the charitable purposes set forth in the Bylaws of the Community Foundation. Distributions shall be made by the Community Foundation after receiving and approving the advice in writing from _____ or _____.

When our privilege to advise the Fund terminates upon our deaths, resignations or incapacity to serve, the successor advisors to the Fund shall be _____ and _____. When or if two persons are eligible to be successor advisors, they shall act by unanimous consent; when or if more than two persons are eligible to be successor advisors, then a grant recommendation by a majority of such persons shall constitute an effective recommendation for consideration by the Community Foundation. Succeeding generations may serve as successor advisors to the Fund in accordance with the Community Foundation’s policies.

Successor advisors shall have the ability to recommend grant distributions from the income and principal of the Fund by advising the Community Foundation in writing. **[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.]

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.

If the donor does not designate a specific charitable purpose for the Fund, the following sentence should be used (and the last paragraph below should be deleted): If the persons named above or after the date of this document are not available to advise and consult with the Community Foundation due to death, resignation, or incapacity to serve, the Community Foundation shall use the principal and income from the Fund for its general and charitable purposes as set forth in the Bylaws.

If the donor has designated one or more specific charitable purposes for the Fund, the following sentences should be used (and the paragraph directly above should be deleted): If the persons named above or after the date of this document are not available to advise and consult with the Community Foundation due to death, resignation, or incapacity to serve, the Community Foundation may appoint successor advisors. In the event that the Board of Directors of the Community Foundation determines that continued distributions for the above specified charitable purpose(s) have become unnecessary, obsolete, incapable of fulfillment, impractical or inconsistent with the community's charitable needs, the Community Foundation may change the field of interest of the Fund or shall use the principal and income from the Fund for its general and charitable purposes as set forth in the Bylaws.

Sincerely,

Accepted by: _____
President
Catholic Community Foundation of Middle Tennessee