

GIFT AGREEMENT FOR A FIELD OF INTEREST

THE STATE OF TEXAS

COUNTY OF TOM GREEN

This Agreement is made on the ___ day of _____, 20__, by and between the **San Angelo Area Foundation**, a Texas nonprofit corporation having its principal place of business in Tom Green County, Texas hereinafter called "**the Foundation**" and _____, of Tom Green County, Texas, herein called "**the Donor**", each acting respectively individually, shall be as follows:

WITNESSETH:

ARTICLE ONE

Section 1. The Donor hereby irrevocably gives, assigns, transfers and conveys to the Foundation \$_____ in cash [*or detail in Exhibit if other assets*], as a gift from the Donor to the Foundation. The gift and additions thereto, shall be known as the _____ **Fund** (hereinafter called "**the Fund**"). It is the intent of the Donor that the Fund is to provide support for _____ [*name field(s) of interest*], in _____ [*town or county name, if applicable*], Texas (hereinafter called "**the Charity**") and shall be distributable as further defined in Article Three of this Agreement.

Section 2. Articles of Incorporation and By-laws of the Foundation as they exist from time to time are incorporated herein by reference and made a part hereof. Together they constitute the governing instrument of the Foundation and reference to that term shall be deemed to refer to both documents. The Donor hereby agrees that the **Fund** will be administered by the Foundation subject to its governing instruments. As set forth in tax regulations, **1.170A-9(e)(11)(V)(B), (C), and (D)** and Section 1(g) of Article VIII of the Foundation's by-laws, the board of directors of the Foundation shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the board such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community or area served.

Section 3. From time to time the Donor or other donors may make gifts of cash or other property acceptable to the Foundation to or for the use of the Fund by naming or otherwise identifying the _____ **Fund**. Such gifts will be held and administered as part of the Fund in accordance with this Agreement.

ARTICLE TWO

The Fund and all net earnings in addition thereto will be held exclusively for the benefit of the Charity. The assets of the Fund shall be held and administered by the Foundation, acting by and through its Board of Directors, and its authorized officers, and agents. Assets of the Fund may be kept separate from other Foundation assets, or alternatively, may be commingled with other Foundation assets. However, the Foundation shall at all times keep accurate records showing the proportions of the assets to be included within the Fund, both as to principal and income. The assets of the Fund may be invested and reinvested from time to time in any securities, obligations

or other property of any kind that the Foundation may deem advisable, including, but not limited to, interest bearing accounts, certificates of deposit, common stock equity and common trust funds administered by the Foundation. The Investment Policy of the Foundation as they exist from time to time shall guide the Foundation and its Investment Managers in order to maximize total return while providing professional management and preservation of capital for the benefit of the Fund. The Foundation shall provide for annual financial reports of the Fund and shall provide for an annual audited financial statement of the Foundation available to the Charity and Donor.

ARTICLE THREE

Section 1. [*non-endowed*] Distributions from the Fund may be made in any amount not to exceed the balance of the Fund.

[*endowed*] It is the Donor's intent that, except as provided in Article One and Article Four, the Fund shall be perpetual in nature. Distributions from the fund shall be limited to the fund's distributable amount determined in accordance with the Foundation's spending policy.

Section 2. The Donor desires for this Fund to award grants to organizations in [*name field of interest areas as applicable*] that improve the quality of life for families in said fields of interests, including but not limited to the following organizations and causes:

- A: [list types of causes here]
- B: [list any other organizations here]
- C:

These aforementioned charitable organizations and causes are fields of interest the Donor desires to support. However, the Donor may also consult with the Foundation from time to time about other charitable causes in which the Foundation may also support with grant distributions from this Fund. Such distributions must be consistent with the charitable purposes consistent with the governing instrument of the Foundation and this agreement. The Donor acknowledges the Board of Directors of the Foundation has final authority over all funds, investments, and grant distributions, and the Foundation may not be bound by the consultation offered by the Donor. Donor acknowledges that this ability to consult with the Foundation does not make this Fund a "donor advised fund". However, the Foundation desires to keep faith with the intents, desires and purposes expressed by donors consistent with the Foundation's governing instrument and the charitable needs most deserving of support as determined by the Board of Directors of the Foundation and the charitable intentions the Donor seeks to support.

ARTICLE FOUR

Should a cause or charity ever cease to exist or perform its charitable functions, the Foundation shall distribute all or any part of the same to any other qualified charitable organization as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended and may be amended from time to time. The Foundation may consider the original purpose of the gift and those individuals, groups, or causes that the Donor sought to benefit in making such distribution.

ARTICLE FIVE

The Fund will be assessed fees by the Foundation in accordance with the fee schedule set by the Board of Directors as defined in the Financial Administration Policy of the Foundation from time to time. In the event it is determined it is necessary, in the sole discretion of the Foundation, to employ attorneys or accountants for purposes of determining distributions, values, or opinion as to the rights and obligations of the Foundation as to the funds described under this Agreement, the Fund shall bear all such reasonable expenses.

Executed this ____ day of _____, 20__.

San Angelo Area Foundation
By: Matt Lewis – President & CEO

Donor name: _____
