



ENDOWMENT FUND AGREEMENT

This Agreement is made and entered into on this _____ day of the month _____ in the year 200____ between The Oregon Jewish Community Foundation, and _____ (Hereinafter referred to as "Donor(s)").

1. **Name of Fund.** Donor(s) transfer irrevocably to The Oregon Jewish Community Foundation the sum of \$ _____ Dollars to establish in The Oregon Jewish Community Foundation the _____ Endowment Fund (the "Fund").

The Oregon Jewish Community Foundation may receive additional irrevocable gifts of property acceptable to The Oregon Jewish Community Foundation from time to time from Donor(s) and from any other source to be added to the Fund, all subject to the provisions hereof.

2. **Purpose.** Subject to the limitations of Section 5 below, the purpose of the Fund shall be to:

[IF PURPOSE IS TO SUPPORT A SPECIFIC CHARITABLE ORGANIZATION: In the event that the Charitable Organization ("Organization") should (i) no longer be described in Sections 170 (c) (1) or (2) of the Internal Revenue Code, (ii) become subject to bankruptcy proceedings under state or federal law, or (iii) liquidate and dissolve or otherwise cease to exist, then the assets of the Fund shall be applied as described in Section 6.3 below.]

3. **Spending Policy.**

Endowed Gift Funds are permanent funds owned by the Foundation*. For the purposes of the Fund named above in Section 1, the amount of distribution from the Fund will be restricted to:

** It is recommended that the amount of distribution each year should not exceed 5% of the Gift Fund's value for the most recent Fiscal Year ending June 30 or the amount of income (interest and dividends) earned in the most recent fiscal year.*

4. **Investment of Funds.** The Oregon Jewish Community Foundation shall have all powers necessary or desirable to carry out the purposes of the Fund, including, but not limited to, the power to retain, invest and reinvest the Fund in any manner within the "prudent person" standard and the power to commingle the assets of the Fund with those of other funds for investment purposes.

5. **Type of Distribution Recipients.** Subject the approved prevailing Spending Policy (Section 3), earnings allocated by The Oregon Jewish Community Foundation to the Fund shall be distributed exclusively for charitable, scientific, literary or educational purposes or to organizations of the type to which an individual taxpayer may make deductible charitable contributions, gifts, and bequests under the income, gift and estate tax provisions of the Internal Revenue Code of 1986, as amended, and of the corresponding sections of applicable state laws.

It is intended by the foregoing that at the time a distribution is made from the Fund, the distribution must be for a charitable, scientific, literary or educational purpose as described in, or to an organization which is described in Sections 170 (c) (1) or (2), of the Internal Revenue Code of 1986, as amended, and corresponding sections of applicable state laws. Distributions from the Fund shall be within the purposes and procedures of The Oregon Jewish Community Foundation as contained in its Articles of Incorporation and its Bylaws.

6. **Distribution of Funds.**

6.1. Distributions from the Fund may be made only from income consistent with the approved prevailing Endowment Spending Policy (Section 3) or shall be made at such time or times and in such amount or amounts as may be determined by the Board of Directors. There shall be no distribution from principal, except as provided in Section 6.3 or in the approved prevailing Spending Policy (Section 3).

6.2. If noted in the approved prevailing Spending Policy (Section 3), there shall be no requirement that income be distributed each year; income may be accumulated and added to principal. Income which is accumulated and added to principal may, however, be distributed in the future unless prohibited by the approved prevailing Endowment Spending Policy.

6.3. Distributions shall be made to such distributees of the type described in Section 2 and Section 5 as may be designated by The Oregon Jewish Community Foundation. However, should circumstances with the specific charitable organization described in Section 2 change, the Donor(s) may submit to The Oregon Jewish Community Foundation the names of distributees to which it is recommended that distributions be made, which distributees shall not be of the type other than those described in Section 5. All recommendations from the Fund Advisor shall be solely advisory, and The Oregon Jewish Community Foundation may accept or reject them, applying reasonable standards and guidelines with regard thereto.

7. **Continuity of the Fund.** The Fund shall continue so long as assets are available in the Fund and the purposes in the Fund can be served by its continuation. If the Fund is terminated for either of the above reasons, The Oregon Jewish Community Foundation shall devote any remaining assets in the Fund exclusively for charitable purposes that:

7.1. Are within the scope of the charitable purposes of The Oregon Jewish Community Foundation's Articles of Incorporation, and;

7.2. Most nearly approximate, in the good faith opinion of the Board of Directors, the original purpose of the Fund.

7.3. In the event of termination, it is the wish of the Donor(s) that _____% of this Fund be made available for unrestricted grant making by the Board of Directors of the Oregon Jewish Community The Oregon Jewish Community Foundation.

8. **Not a Separate Trust.** The Fund shall be subject to the Articles of Incorporation and Bylaws of Foundation. All money and property in the Fund shall be assets of The Oregon Jewish Community Foundation and not a separate trust and shall be subject only to the control of The Oregon Jewish Community Foundation. Pursuant to Treasury Regulations, the Board of Directors of The Oregon Jewish Community Foundation has the power "to modify any restriction or condition on the distribution of funds for any specified charitable purpose or to any specified organization if, in the sole discretion of the Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served." Treasury Regulation §1.170A-9(e)(11)(v)(B) and (E).

9. Costs of the Fund. It is understood and agreed that the Fund shall share a fair portion of the total administrative costs of The Oregon Jewish Community Foundation. The administrative cost charged against the Fund shall be determined in accordance with the then current Account Management Policy identified by The Oregon Jewish Community Foundation as the fee structure applicable to Funds of this type. Any costs to Foundation in accepting, transferring or managing property donated to The Oregon Jewish Community Foundation for the Fund shall also be paid from the Fund.

10. Accounting. The Foundation shall provide the Donor(s) with a statement of account at least quarterly. The statement of account shall relate only to the Fund.

11. Charitable Deductions. It is intended by the Donor(s) and by The Oregon Jewish Community Foundation that federal gift, income and estate tax charitable deductions shall be allowed to Donor(s) and to Donor(s)'s estate and that The Oregon Jewish Community Foundation shall continue to qualify as an organization described in Sections 170(b)(1)(A)(vi), 170(c), 2055(a), and 2522(a) of the Internal Revenue Code of 1986.

12. Notification. Upon distribution of grants made pursuant to the approved Spending Policy (Section 3), Donor(s) shall be notified of the distribution in writing.

13. Memorialization. OJCF shall appropriately memorialize the Fund in OJCF's annual report for as long as the Fund remains in existence.

14. Identification. Unless OJCF receives instructions to the contrary, all charitable distributions from the Fund shall be identified to the beneficiaries as coming from the Fund and OJCF.

This entire Agreement shall be construed and applied so as to comply with the requirements of federal tax law for allowances of such charitable deductions and for such qualifications.

IN WITNESS WHEREOF, we execute this Agreement on this _____ day of the month _____ in the year 200__.

Donor 1: _____
Signature

Print Name

Street Address

City, State, Zip

Phone

Donor 2: _____
Signature

Print Name

Street Address

City, State, Zip

Phone

Donor 3:

Signature

Print Name

Street Address

City, State, Zip

Phone

Donor 4:

Signature

Print Name

Street Address

City, State, Zip

Phone

Approved for the Oregon Jewish Community Foundation on this _____ day of the month _____
in the year 200__.

By:

Signature

Print Name

Title

Oregon Jewish Community Foundation
610 SW Broadway, Suite 407
Portland, OR 97205
(503) 248-9328

OJCF is not allowed to provide tax or legal advice. All Donor(s) are encouraged to consult with their own professional advisors before signing this document.