



OKLAHOMA CITY
COMMUNITY FOUNDATION
Helping you help the community

**Legacy Fund Agreement
Initiated through the Investment Options Program**

This agreement is between the Oklahoma City Community Foundation (“Community Foundation”) and the following donor(s):

The purpose of the agreement is to establish a permanent fund at the Oklahoma City Community Foundation to be called the

The fund will become part of the permanent endowment at the Oklahoma City Community Foundation and will generate an annual spendable amount to be used each year in a way consistent with the donors’ intentions expressed in this agreement Appendix A. The donor may modify these intentions at any time by written submission to the Executive Director and approval by the Oklahoma City Community Foundation Trustees. Any additional instructions will be attached as an amendment to this fund agreement.

The primary donor contact on the fund shall be

All reports and correspondence from the Oklahoma City Community Foundation shall be directed to this donor contact or to the successor advisor named in Appendix A.

The initial gift to establish this fund shall be \$
(or listed in Appendix B.) Additional gifts to this fund can be made at any time in any amount and are subject to this fund agreement and any amendments made by the donor and the Oklahoma City Community Foundation.

This fund shall be governed by the Legacy Fund policies of the Oklahoma City Community Foundation. Specifically including the following:

1. As required by the Internal Revenue Service, all grants are subject to the final approval of the Trustees of the Oklahoma City Community Foundation and shall be consistent with the Oklahoma City Community Foundation’s policy for Legacy Funds. No benefit shall be received by the donor or anyone related to the donor from any grant made from this fund. All grants will be identified by the fund name unless requested by the donor or fund contact to remain anonymous.
2. The fund may be invested in one or more mutual funds of one of our participating investment partners, receiving a proportionate share of income and capital appreciation or loss. The fund will be charged an annual administrative fee (based on the market value of the fund) of one percent (1%) on the first \$100,000, seventy-five basis points (0.75%) on the next \$900,000 and fifty basis points (0.50%) on the value above \$1 million. The minimum annual fee for the fund is \$100. Fees are charged quarterly to the fund.
3. The annual spendable balance from the fund will be based on the Oklahoma City Community Foundation’s policy for Legacy Funds, currently 5 percent of the average market value for the

proceeding eight quarters ending March 31 of the current year. The spendable balance is allocated to the fund following the end of the fiscal year and the audit of the Oklahoma City Community Foundation.

4. It is the intention of the Trustees of the Oklahoma City Community Foundation to administer this fund in keeping with the intentions of the donor as expressed in Appendix A and any amendments made to Appendix A. If these specific intentions become no longer possible or practical, then the donor shall be asked for alternative suggestions. If the donor or named successor advisor is no longer able to provide suggestions, the Trustees of the Oklahoma City Community Foundation shall utilize the fund in other ways which are consistent with the basic intention of the donor as expressed in Appendix A and the current needs of the community. Funds received by the Oklahoma City Community Foundation are subject to Variance Power, described by U.S. Treasury Regulations as the power of the governing board (Trustees of the Community Foundation) to modify any donor restrictions as to distributions if they determine them to become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community.
5. Annual reports will be provided to the donor contact for all fund activity for the year including: investment performance, gifts, administrative fees, and grants made. It is the intention of the Oklahoma City Community Foundation to provide on-line reporting for Legacy Funds, which will allow donors or advisors to check on spendable balances, and to review gifts made and grants requested.
6. Unless requested by the donor, the fund will be included in the annual report of the Oklahoma City Community Foundation.

It is the intention of the Trustees of the Oklahoma City Community Foundation that all Legacy Funds shall be operated as component funds of the Oklahoma City Community Foundation and all gifts shall be deductible to the donor to the fullest extent allowed for gifts to public charities. This agreement is subject to any amendments in Legacy Fund policy necessary to comply with regulations of the Internal Revenue Service for charitable gifts or the operations of component funds of a public charity

Donor:

Oklahoma City Community Foundation:

Date:

Date:

Appendix A **LEGACY FUND**

Fund

All instructions in this appendix and any amendments to this appendix shall be consistent with the Oklahoma City Community Foundation’s policy for Legacy Funds.

Recommendations regarding grants from the above named fund shall be provided to the Trustees of the Oklahoma City Community Foundation by the following primary individual:

In case of the inability of this individual to continue to provide recommendations, the following shall serve as the successor advisors:

The successor advisor shall receive all reports and provide the Oklahoma City Community Foundation with recommendations for grants from the fund.

In the event that both the donor(s) and the successor advisor(s) are unable to provide recommendations for this fund, the Trustees of the Oklahoma City Community Foundation shall use the annual spendable amount to support the following organizations or charitable purposes in the Community: (Designations may be made as specific amounts or as a percent of the funds available. A general field of interest may also be indicated.)

Donor(s):

Oklahoma City Community Foundation

Date:

Date: