

## JEFFERSON COUNTY COMMUNITY FOUNDATION

### AGREEMENT ESTABLISHING THE \_\_\_\_\_ GIVING CIRCLE

This Agreement is made as of the \_\_\_ day of \_\_\_\_\_, 20\_\_\_, between \_\_\_\_\_ (the "Giving Circle"), and the Jefferson County Community Foundation, a Washington nonprofit corporation, (the "Foundation") (each a "Party" and collectively the "Parties").

#### RECITALS

WHEREAS, the Foundation was formed as a Washington nonprofit corporation on May 17, 2005, and has an Internal Revenue Service ("IRS") determination letter of qualification under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and is classified as a public charity under Code Sections 509(a)(1) and 170(b)(1)(A)(vi);

WHEREAS, the Giving Circle wishes to establish a fund at the Foundation to provide an opportunity for unrelated donors to pool their financial resources in order to create a fund at the Foundation for the purpose of making charitable distributions in furtherance of the Foundation's charitable purposes;

NOW, THEREFORE, the Parties agree as follows:

1. Establishment of the Giving Circle Fund. A fund is hereby established at the Foundation which shall be known as the \_\_\_\_\_ Giving Circle (the "Giving Circle Fund"). The Giving Circle Fund is established to receive assets to be held and distributed for qualified charitable purposes.
2. Establishing Gift to the Giving Circle Fund. The Foundation acknowledges receipt of the assets listed on Schedule A, which is attached hereto and made a part hereof, as the initial contribution to the Giving Circle Fund. The Giving Circle acknowledges that the charitable contribution listed on Schedule A, once accepted by the Foundation, represents an irrevocable contribution to the Foundation, which the Foundation will not refund to the Giving Circle or any other party under any circumstances.
3. Property of the Giving Circle Fund. The property of the Giving Circle Fund shall include the property received upon execution of this Agreement, such additional property as may be contributed to the Giving Circle Fund from any source and accepted by the Foundation from time to time, and all undistributed income from the foregoing property. The Giving Circle Fund shall be the exclusive property of the Foundation, held by it in its corporate capacity, and shall not be deemed a trust fund held by the Foundation in a trustee capacity. The Foundation shall have the ultimate authority and control over all property in the Giving Circle Fund, and the income derived from it. The Giving Circle Fund's assets may be co-mingled with the Foundation's other assets for investment purposes. The Foundation's Board of Directors may delegate investment management of such assets to the Foundation's committees, officers or employees, or to independent third parties under contract.

4. Administrative and Investment Fees. The property held in the Giving Circle Fund shall be assessed an annual fee to cover administrative and investment expenses. The amount of such annual fee shall be the amount assessed to similar funds held by the Foundation based upon its fee schedule in effect at the time the annual fee is assessed.
5. Authorized Representative(s) of the Giving Circle. The Giving Circle may designate one or more individuals (each an “Authorized Representative”) who may make recommendations to the Foundation regarding grant distributions from the Giving Circle Fund. The name(s) of the Authorized Representative(s) of the Giving Circle are listed on Schedule B. The Giving Circle shall communicate to the Foundation in writing any change in its Authorized Representative(s).
6. Distributions from the Giving Circle Fund. The Giving Circle, through its Authorized Representative(s), may recommend distributions from the Giving Circle Fund to support charitable organizations that are qualified under Section 501(c)(3) of the Code and classified as a public charity under Section 509(a)(1) or 509(a)(2) of the Code. Such recommendations shall be submitted to the Foundation in writing. All distributions from the Giving Circle Fund must be in furtherance of the Foundation’s charitable purposes and exclusive control over the contributed funds and distributions from the Giving Circle Fund resides with the Foundation through its Board of Directors.
7. Financial Reports. The Foundation shall provide a financial status report to the Giving Circle’s Authorized Representative(s) at least annually.
8. Variance Power. Notwithstanding any provision contained herein to the contrary, the Foundation specifically retains the right to modify any recommendation, restriction or condition regarding distributions from the Giving Circle Fund for any specified charitable purpose or to any specified charitable organization if, in the sole judgment of the Foundation’s Board of Directors, such recommendation, restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable purposes of the Foundation (the “Foundation’s Variance Power”). Whenever possible, the Foundation will confer with the Giving Circle’s Authorized Representative(s) before exercising the Foundation’s Variance Power and stay as close as possible to the intent of the members of the Giving Circle, as communicated by its Authorized Representative(s).
9. Notices: All notices or reports under this Agreement shall be addressed as follows:

**If to the Foundation:** Jefferson County Community Foundation  
 Box 1955  
 Port Townsend, WA 98368

**If to the Giving Circle:** \_\_\_\_\_ Giving Circle  
 ATTN: \_\_\_\_\_, Authorized  
 Representative  
 \_\_\_\_\_  
 \_\_\_\_\_

10. Definitions and Construction:

(a) The Giving Circle Fund shall be a “component part” of the Foundation within the meaning of Treasury Regulation Sections 1.170A-9(e)(11) and 1.507-2(a)(8) and nothing in this Agreement shall affect the status of the Foundation as an entity that is a qualified charitable organization. This Agreement shall be interpreted in a manner consistent with this intention and so as to conform to the requirements of the Internal Revenue Code and any regulations issued pursuant thereto applicable to the status of the Giving Circle Fund and the Foundation.

(b) All provisions of this Agreement are severable, and the enforceability or invalidity of any single provision shall not affect the other provisions.

(c) This Agreement shall be binding upon, and shall inure to the benefit of, the Parties hereto and their respective successors.

(d) This Agreement shall be governed in all respects by Washington State law.

**[Signature Page Follows]**

IN WITNESS WHEREOF, each Party has executed this Agreement effective as of the day and year first above written.

THE JEFFERSON COUNTY COMMUNITY FOUNDATION

By: \_\_\_\_\_  
\_\_\_\_\_ (printed name)  
President, Jefferson County Community Foundation

THE \_\_\_\_\_ GIVING CIRCLE

By: \_\_\_\_\_  
\_\_\_\_\_ (printed name)  
Its: Authorized Representative

**Schedule A**  
**Description of Establishing Gift**

The following assets were received on \_\_\_\_\_, 20\_\_ for deposit in the  
\_\_\_\_\_ Giving Circle Fund.

Cash in the amount of \$ \_\_\_\_\_

**Schedule B**  
**Authorized Representative(s)**

Please indicate the individual(s) who will serve as the Authorized Representative(s) of the Giving Circle.

**Authorized Representative**

Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ E-mail \_\_\_\_\_

**Authorized Representative**

Name \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ E-mail \_\_\_\_\_