

Kitsap Community Foundation
PO Box 3670
Silverdale, WA 98383
www.kitsapfoundation.org

Agreement packet

CORPORATE FOUNDATION

ESTABLISHING A CORPORATE FOUNDATION

The Name of This Foundation Is: _____

This Corporate Foundation will be administered in accordance with this Fund Agreement, the Terms & Conditions attached hereto and all applicable state and federal laws. Please contact Kitsap Community Foundation's CEO if you would like this fund to be managed as a permanent endowment or be subject to any other spending restriction.

Not an Endowment Fund

This fund is not subject to any temporary or permanent restriction on spending and is not an endowment fund.



Kitsap Community Foundation

FOR GOOD FOR EVER FOR KITSAP

COMPANY & FUND ADVISOR INFORMATION

Company Name _____

Mailing Address _____

City _____ State _____ Zip _____

Business Phone (main line) _____ Website _____

PRIMARY CONTACT

Please provide the contact information for one officer or other authorized representative of the company who will serve as the primary contact person for Kitsap Community Foundation regarding any matter concerning this fund.

This individual may also serve as the fund chairperson (see below).

Name _____ Title _____

Mailing Address _____ City _____ State _____ Zip _____

Business Phone (direct) _____ Email _____

FUND ADVISOR(S)

Companies establishing a Corporate Foundation may designate individuals who will serve as advisors to the fund. These individuals may make recommendations to Kitsap Community Foundation regarding the fund's grant distributions or investments.

All designated advisors have equal advisory privilege, but if two or more advisors are designated, a fund chairperson must also be identified. Please indicate the fund advisor(s) below. If there are more than two fund advisors, write them on a separate page or contact the Foundation to obtain a revised form.

ADVISOR 1/CHAIRPERSON: This advisor will serve as chairperson for this fund.

Name _____ Title _____

Mailing Address _____ City _____ State _____ Zip _____

Business Phone (direct) _____ Email _____

ADVISOR 2

Name _____ Title _____
Mailing Address _____ City _____ State _____ Zip _____
Business Phone (direct) _____ Email _____

INITIAL GIFT TO ESTABLISH THE FUND

We intend to assign, convey, transfer and deliver to Kitsap Community Foundation the following described property:

- ☐ Cash in the Amount of \$ _____
- ☐ Securities, Publicly Traded
- ☐ Securities, Privately Held
- ☐ Other (Please describe the gift [real estate, personal property, etc.] _____)

Additional contributions may be made to the fund at any time. All assets contributed to the fund, and accepted by Kitsap Community Foundation, are owned and controlled by Kitsap Community Foundation.

FUTURE PLANNING

Companies establishing a Corporate Foundation have the option to recommend a future plan for the fund, in the event the company ceases to exist without identifying a successor, or the fund becomes inactive for any other reason. Please select an option below.

- ☐ Transfer the fund's balance to Kitsap Community Foundation's Community Endowment Fund, which supports organizations working to address local community needs.
- ☐ Establish an area of interest fund in the company's name to support the following particular area of interest (min. \$100,000*): \$ _____
- ☐ Establish a designated fund in the company's name to support the following qualifying charitable organization(s) (min. \$100,000*):

Name and Address of Organization	Percentage Payable
_____	% _____
_____	% _____
_____	% _____
_____	% _____

100%

*Minimum \$100,000 required to establish a fund. Once the fund balance falls below \$20,000 and when no other contributions are expected, the fund will be closed and the assets will be transferred to Kitsap Community Foundation's unrestricted Community Endowment Fund.

PROFESSIONAL ADVISOR INFORMATION

Are you working with a professional advisor related to the establishment of this fund? If so, please provide the information requested below.

☐ ATTORNEY ☐ CPA ☐ FINANCIAL PLANNER ☐ OTHER

Advisor Name _____ Company Name _____

Mailing Address _____ City _____ State _____ Zip _____

Business Phone (direct) _____ Email _____

☐ We authorize Kitsap Community Foundation to share information about this fund with this advisor.

ANONYMITY

Each grant made from this fund will be accompanied by a letter identifying the name of the fund and the company that made the grant possible, unless you request anonymity. Fund names are often listed in Kitsap Community Foundation publications as well. Please indicate below if the company would like anonymity. (A fund advisor may also request anonymity on a grant-by-grant basis).

- ☐ We would like grants from this fund to remain anonymous.
- ☐ We would like this fund listed as anonymous in Kitsap Community Foundation's publications.

ONLINE FUND MANAGEMENT

Companies that establish a Corporate Foundation can access fund activity information and recommend grants online through a password-protected interface at <https://kcf.fcsuite.com/erp/fundmanager>.

ACKNOWLEDGEMENT & SIGNATURE

- ☐ The company acknowledges receipt of Kitsap Community Foundation's "Corporate Foundation Terms & Conditions" (attached hereto and incorporated herein by this reference)

and agrees to the terms and conditions set forth therein. The company understands that any contribution, once accepted by Kitsap Community Foundation, represents an irrevocable contribution to Kitsap Community Foundation and is not refundable.

Company Name: _____

Date: _____ Signature: _____

By [Name of authorized representative]: _____

Its [Title]: _____

HOW DID YOU LEARN ABOUT KITSAP COMMUNITY FOUNDATION?

Check all that apply:

- ☐ Print Advertisement
- ☐ Radio Spot
- ☐ Advisor Recommendation (name optional) _____
- ☐ Existing Donor (name optional) _____
- ☐ Word of Mouth
- ☐ Web Search
- ☐ Social Media (Facebook, Twitter, etc.)
- ☐ Foundation Presentation/Speaking Engagement (event name optional) _____
- ☐ Community Organization (name optional) _____
- ☐ Kitsap Great Give
- ☐ Other _____

PLEASE SEND COMPLETED FORMS TO THE ADDRESS BELOW.

Kitsap Community Foundation
PO Box 3670
Silverdale, WA 98383

CORPORATE FOUNDATION TERMS & CONDITIONS

TAX STATUS OF FUNDS. Funds established at Kitsap Community Foundation (the “Foundation”) are component funds of Kitsap Community Foundation, a Section 501(c)(3) public charity. Accordingly, all contributions to the Foundation’s funds are treated for tax purposes as gifts to a Section 501(c)(3) public charity and are tax deductible to the extent allowed by law, subject to individual and corporate limitations.

VARIANCE POWER. All funds established at the Foundation are subject to the Foundation’s “variance power,” as set forth in the Foundation’s Articles of Incorporation. The variance power gives the Foundation the authority to modify any restriction or condition on the distribution of funds 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 or condition becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community.

DISTRIBUTIONS. The Foundation anticipates distributions from each fund at least every two years. Donors may, at the time they create a fund, recommend that the fund be managed as a permanent endowment and be paid out in accordance with its spending policy or be paid out over a specified period of time. Donors may also specify that no distributions be made until the fund reaches a certain dollar amount. All distributions from donor funds are subject to the Foundation’s variance power, as noted above.

SPENDING POLICY. The Foundation anticipates distributions from each endowed fund at least annually of an appropriate percentage of the fund’s market value, as determined by the Foundation’s Board of Directors. In determining the annual distribution amount to be paid from endowed funds, the Foundation’s Board of Directors may consider the expected total return on the fund’s investments, the desirability of maintaining the value of those funds and any other factors that it deems relevant. The Foundation reserves the right to spend the entire amount of any fund, if the Foundation determines that such expenditures better satisfy the donor’s intentions than a limitation on expenditures.

RESTRICTIONS ON GRANTS FROM FUNDS. Distributions from funds established at the Foundation will be made only if they are consistent with the Foundation’s charitable purposes. Fund distributions may not result in the donor, advisors or related parties receiving more than an incidental benefit. This includes distributions to purchase memberships, tables, or tickets for fundraising events or to satisfy a pledge or other financial obligation. Except under special circumstances and approval by the Foundation’s Board of Directors, distributions from donor funds may not be made to any specific individual (other than from approved “scholarship funds”) or to participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

INVESTMENT OF ASSETS. All assets contributed to funds established at the Foundation will be managed in the Foundation’s general fund, unless otherwise requested by the donor in writing. Assets may be managed by an independent trustee, custodian, investment advisor or other fiduciary (an “investment partner”) apart from the Foundation’s general fund, provided that all

such assets are managed in accordance with Kitsap Community Foundation's Investment Policy Statement. All investment partners shall be provided with a copy of and must agree to adhere to Kitsap Community Foundation's Investment Policy Statement as a condition of continued service in such capacity, and the Foundation reserves the right to replace any investment partner in its sole discretion. Minimum fund values are required for investment of assets outside of the general fund. For more information about the requirements for using an investment partner, contact a member of the Foundation's staff.

FEES. Funds established at the Foundation are subject to administrative and investment fees. A list of current fees is available upon request. The Foundation reserves the right to change its fee structure at any time.

FUNDRAISING POLICY. Companies that wish to engage in fundraising activities for a fund at the Foundation must receive advance approval from the Foundation. Such activities must comply with the Foundation's "Donor-Initiated Fundraising Policy" (as amended or renamed from time-to-time). All funds raised in support of the fund should be made payable to Kitsap Community Foundation.

CONFLICT OF TERMS. In the event of an inconsistency between these terms and conditions, and any terms and conditions appearing elsewhere in connection with any fund, these terms and conditions as interpreted by the Foundation shall govern, and the Foundation reserves the right to take any actions at any time which, in its discretion, it deems reasonably necessary or desirable for the proper administration of any fund or the Foundation.

CHARACTERISTICS OF CORPORATE GIVING FUNDS. Companies establishing a Corporate Giving Fund are encouraged to make recommendations regarding distributions from the fund for specific charitable purposes or to one or more charitable organizations. In addition to the "Restrictions on Grants from Funds" section above, distributions from these advised funds will be made only if they are consistent with Kitsap Community Foundation's standards and criteria applicable to advised funds, as may be amended from time to time.

ROLE OF ADVISORS. The Foundation welcomes the involvement and recommendations of its donors with respect to distributions from advised funds, but such recommendations are advisory only and are in no way binding upon the Foundation. In evaluating recommendations for distributions from advised funds, the Foundation staff investigates all prospective grant recipients to ensure that they are organized and operated for charitable purposes typically as described in Section 170(b)(1)(A) of the Internal Revenue Code and follows the procedures outlined in its "Due Diligence Policy for Grantmaking" (as amended and renamed from time-to-time).

In all cases of two or more advisors, the company shall appoint a chairperson and all communications concerning grant recommendations to and from Kitsap Community Foundation will be through the chairperson. In any case where multiple advisors make conflicting recommendations regarding distributions from the fund that cannot be promptly resolved, the Foundation may independently initiate distributions from the fund. In addition, if the fund makes no distributions for a three-year period, the Foundation shall attempt to contact the fund advisor(s) using the contact information last provided by the fund advisor to the Foundation. If the Foundation does not receive a response from the fund advisor(s) after three attempts to

contact the fund advisor(s), the Foundation's Board may decide to transfer the fund's assets into the Foundation's Community Endowment Fund or other appropriate fund and then close the fund.

APPOINTMENT OF ADVISORS. All requests to appoint additional advisors to an advised fund must be communicated to the Foundation in writing by an officer or other authorized representative of the company that established the fund. Corporate Giving Funds are often advised by an appointed committee with a process for selecting new members. Any changes in the fund's advisors or chairperson must be made in writing by an officer or other authorized representative of the company that established the fund.