INSTRUMENT OF TRANSFER TO
THE ASHLAND COUNTY COMMUNITY FOUNDATION

AGENCY FUND FOR 501(C)(3) ORGANIZATION

__________________________________________, (the "Donor") hereby gives to THE ASHLAND COUNTY COMMUNITY FOUNDATION (the "Foundation") the sum of $__________, subject to the following provisions.

The Donor desires to establish, in cooperation with the Foundation, an Agency Endowment Fund.

Delivery of property to the Fund shall constitute an irrevocable gift to the Foundation upon acceptance by the Foundation subject to the following terms and conditions:

1. The Fund shall be established on the books and records of the Foundation and be known as the __________________________ Fund (hereinafter referred to as the "Fund").

2. By this gift the Board of __________________________ of the Donor expresses its intention to create the __________________________ Fund of the Ashland County Community Foundation. The Donor hereby retains the right to add to this Fund from time to time. The Board of __________________________ of the Donor will encourage other individuals, organizations and corporations to contribute to the Fund.

3. Contributions to the Fund shall vest in the Foundation upon receipt and acceptance by it. The Fund shall be the property of the Foundation and shall be held by it in its normal corporate capacity. The Fund shall not be deemed a trust fund and shall not be held by the Foundation in a trust capacity.

4. The Foundation will accumulate the annual income of the Fund. Unless instructed to the contrary by the Board of __________________________ of the Donor, the approved spending policy of ACCF will be followed. (Principal may be invaded if necessary.) Distributions are to be made on a quarterly basis. Capital gains above the quarterly distribution may be requested by the Agency.

5. The Donor, after the third year of the Fund's establishment, may upon a two-thirds (2/3) majority vote of those Board members, present at any meeting of its Board, request a distribution of principal from the Fund. Requests for distribution of principal will be approved upon a two-thirds (2/3) majority vote of the Board of Trustees of the Foundation.
6. Whenever the Board of Trustees of the Foundation decides that any restriction or condition on the distribution of the Fund has become, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Ashland County Community, it may order such modification of the restriction or condition and such application of the whole and any part of the principal or income of the Fund to such other charitable purposes as, in its judgment, will then more effectively serve the charitable needs of the Ashland County Community. This is the variance power of the Board of Trustees as set forth in tax regulations, 1.170A-9(e)(11)(V)(B), (C), and (D).

7. If ________________________________(the “Donor”) should cease to exist or cease to be a Section 501(c)(3) organization, the Fund shall be used to support charitable purposes as determined by the Board of Trustees of the Foundation. The Foundation may dispose of all of the assets of the Fund to such organization or organizations operated exclusively for charitable, educational, religious, literary or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any future United States Internal Revenue Law, as the Board of Trustees of the Foundation shall determine.

8. The minimum amount of the initial gift from the Donor to the Foundation to establish the Fund shall be Ten Thousand Dollars ($10,000).

9. The Foundation shall be entitled to an annual fee for the administration of the Fund.

______________________________
DONOR

By: ____________________________
NAME TITLE

WE HEREBY ACKNOWLEDGE RECEIPT OF THE ABOVE $ ___________________________ and agree to administer the same as the ___________________________ Fund of the Ashland County Community Foundation, under the Articles of Incorporation and Constitution and Bylaws establishing the Ashland County Community Foundation, this ______ day of __________, 20_____.

ASHLAND COUNTY COMMUNITY FOUNDATION

By: ____________________________
NAME Executive Director/CEO

Adopted: April 27, 1998
Updated: July 1, 1998, January 30, 2006
Revised with ACCF Board of Trustee Approval: July 21, 2006
Updated: October 19, 2009, December 14, 2009