

\_\_\_\_\_, 2004

Central Alabama Community Foundation  
Attn: Mrs. Debby Spain  
Post Office Box 11587  
Montgomery, AL 36111

Ladies and Gentlemen:

With this letter, I am delivering to you property as listed in Appendix A. This property constitutes an irrevocable gift to the Central Alabama Community Foundation, Inc. (the "Foundation") upon your acceptance of the gift and the following terms and conditions:

1. A fund shall be established on the books of the Foundation and be known as the \_\_\_\_\_ (the "Fund"). I understand that the fund will be maintained as a perpetual named fund so long as it exceeds the Foundation's minimum guidelines for such funds.
2. The Fund shall include the property delivered with this letter, any other property which may later be transferred to the Foundation by the Donor or from any other source for inclusion in the fund and accepted by the Foundation for inclusion in the Fund, and all undistributed income from all such property.
3. The Fund shall be the property of the Foundation and shall not be deemed a separate trust fund held by it in a trustee capacity. The Foundation shall have the ultimate authority and control over all property in the Fund, and the income derived therefrom, for the charitable purposes of the Foundation.
4. The Fund shall be used only for the charitable purposes of the Foundation as set forth in its organization and governing documents.
5. Distributions from the Fund of the income or principal shall be made at such times, and in such amounts, in such ways, and for such purposes as the Foundation shall determine. \_\_\_\_\_ may from time to time during their lives submit to the Foundation recommendations with respect to distributions, which recommendations shall be solely advisory, and the Foundation shall not be bound by such recommendations.
6. The Fund shall be administered under the Policies Governing Donor-Advised Funds approved by the Foundation, including any amendments, and in accordance with the Articles of Incorporation and Bylaws of the Foundation. It is understood that the Fund may be charged an administrative/management fee in accordance with schedules established by the Foundation.
7. The Donor requests, but does not direct that \_\_\_\_\_, as Trustee or Investment Manager, have custody of and administer the investment and reinvestment of the Fund hereby created on behalf of the Foundation. Any designation hereunder shall be subject to the power of replacement or removal of any participating trustee, custodian, or agent vested in the Board

of Directors of the Foundation and to all of the powers and authority of the Board of Directors of the Foundation, as set forth in the Foundation's governing instruments, including its Articles of Incorporation and Bylaws, as amended from time to time, and any resolutions and procedures from time to time in effect.

8. The Donor requests, but does not direct, that this Fund be invested in a manner which emphasizes:
- Income production rather than capital growth.
  - Capital growth rather than income production.
  - Income production and capital growth equally.
9. Neither the Donor nor any other person may receive tangible benefit or privilege in return for a distribution from the Fund.
10. It is understood that no distributions will be used to discharge or satisfy a legally enforceable pledge or obligation of any person, including the Donor.
11. It is intended that the Fund shall be a component part of the Foundation and not a separate trust, and that nothing in this Agreement shall affect the status of the Foundation as an organization described in Section 501(c)(3) of the Internal Revenue Service Code of 1986, as amended, and as an organization which is not a private foundation within the meaning of Section 509(a) of the Code. This Agreement shall be interpreted to conform to the requirements of the foregoing provisions of the federal tax laws and any regulations issued pursuant thereto. The Foundation is authorized to amend this Agreement to conform to the provisions of any applicable law or government regulation in order to carry out the purposes of the Fund. References herein to provisions of the Internal Revenue Service Code of 1986, as amended, shall be deemed references to the corresponding provisions of any future Internal Revenue Code.

Please indicate below your acceptance of this gift and of the terms and conditions noted above.

Very truly yours,

\_\_\_\_\_  
Donor

\_\_\_\_\_  
President, Central Alabama Community Foundation

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date