

Application for Establishment of a Named Endowment Fund

I / We hereby apply to establish a Named Endowment Fund with the Eastern Bay Community Foundation ("the Foundation")

1) Donor Details

Name:

Address:

Phone: (Residential) _____ (Business) _____

Email:

2) Donations

The donor proposes to make unconditional gifts to the Foundation, starting with a gift of

\$ _____

3) Creation of a Named Fund

The donor requests a Named Fund be maintained by the Foundation for the recording of gifts from the Donor and others.

The Donor requests the Named Fund be named:

4) Donor Grant-Making Interests

The Donor has the following areas of interest or specific charities of interest:

- _____
- _____
- _____
- _____
- _____

5) Standing Requests

The Donor wishes to make a standing request of the Foundation that income from the Named Fund be applied to:

6) Maintaining the Named Fund

The Donor acknowledges:

- The gifts will form part of the Eastern Bay Community Foundation Trust Fund.
- The Eastern Bay Community Foundation Trust Fund will be administered in accordance with the rules and the operating policies of the Foundation which may vary from time to time.
- The Named Fund will not be separately accounted for in the financial statements of the Foundation, though separate management accounts in respect of the Named Fund will be maintained for the purposes of internal management and identification. The Foundation will provide to the donor (or nominated persons) annual reports of the assets and applications of the Named Fund.

7) Charitable Grants:

The Foundation can make grants for charitable purposes only.

8) Grant-Making Process:

- The Foundation will make grants from income earned on invested funds, subject to the Foundations policies regarding income to be set aside to offset against inflation.
- Selection of organisations, projects, and individuals for support will be based on knowledge, research and discussion between the Foundation, donors, and community partners.
- The Foundation is required to follow any requests or preferences from donors but has sole discretion as to the grant making except where agreement has been made with donors, and the Named Fund is separately reported on by the Foundation.
- Where agreement has been reached for a specified charitable beneficiary to receive income from a named fund, and that beneficiary ceases to operate for charitable purposes, the Foundation will endeavour to apply the income to a similar charitable purpose. In the absence of any such beneficiary, the income will be applied for general charitable purposes as determined by the Trustees of the Foundation.

9) Costs:

The Donor authorizes the Foundation to deduct for the administrative purposes of the Foundation..

- An amount of \$5000 on the establishment of a Named Fund
- 1% per annum of the amount of the capital of the Named Fund, which amount may be altered by resolution of the Foundation from time to time.
- Where the Donor's intentions regarding administration and distribution of the Named Fund change and additional work is required, additional administration fees and disbursements will be debited to the Named Fund for the reasonable costs incurred in that work.

Donor Signatures: _____

Date: _____

General Operating Procedures:

- a) I / We confirm that provision for this Named Endowment Fund has been made in my / our will and / or Trust documentation.
- b) I / We acknowledge that my / our intention as to who the beneficiaries are to be may change in the future. I / We therefore reserve the right to notify you from time to time of any such changes.
- c) I / We reserve the right to change the name of the Endowment Fund if I / we wish.
- d) I / We acknowledge that where I / we have made reference to distribution of income, this refers to however much of the fund that the Trustees of the Foundation decide to distribute that year in accordance with the Foundation's policies.
- e) Where I / we have specified a particular beneficiary, if in the judgment of the Trustees of the Foundation that beneficiary ceases to meet the legal tests of being a charitable purpose with to another charitable beneficiary (or beneficiaries) which has purposes and objectives similar to those of the intended beneficiary as at the time of this document.
- f) If in the judgment of the Trustees of the Foundation, circumstances have so changed since the establishment of the Fund that strict compliance with this Memorandum is undesirable, impractical or impossible, I / we agree that the Trustees may direct the distributions from the Fund to such charitable purpose they think best, taking into account my / our expressed wishes.
- g) If I / we have specified a particular beneficiary or activity that does not meet the technical requirements of a charitable purpose, I / we ask that the Foundation do what it can to achieve our objective while still meeting the Foundation's own legal obligations as a charitable trust.
- h) I / We acknowledge that the Eastern Bay Community Foundation will charge an administration fee each year. The amount will be debited to the capital of the Named Endowment Fund. At this time the annual donation is set at 1% of the capital in the Endowment Fund but I / we acknowledge that this may be varied from time to time by the Trustees of the Foundation.

Establishment Donation

*Donors are encouraged, when setting up their Fund, to make **a one-off establishment donation** of \$5,000 which goes towards the operating expenses of the Eastern Bay Community Foundation, allowing the Foundation to administer their fund in the first instance; continue to build the profile of the Foundation and encourage other potential donors to set up a fund. In other words, these establishment donations allow the Foundation to continue the daily work of the Eastern Bay Community Foundation.*

This donation will qualify for an income tax credit.

I / We agree to pay the establishment donation of \$5,000 by the following method (please tick appropriate box):

- ☐ Upon the establishment of this fund. A cheque is enclosed.
- ☐ \$1000 annually for the next five years
- ☐ At the time Eastern Bay Community Foundation receives the funds.

Authorisation for Name Disclosure

The Eastern Bay Community Foundation would appreciate being able to list its donors in various ways, to encourage support among the community.

It can be very encouraging for potential donors to see others listed whom they know and respect. However, we appreciate this can be a very delicate subject for some people and we will only list names where we have been given authority to do so. Obviously there will never be any discussion relating to an individual's financial situation.

Please complete this form, showing the various publications/ media where you would be comfortable for your name to be shown.

(Tick the box beside the statement you are happy with)

- ☐ General list of Eastern Bay Community Foundation Donors
- ☐ The Eastern Bay Community Foundation Newsletter
- ☐ Willing for distributions from your fund to be disclosed, either as untagged funds or for any specific charity or purpose
- ☐ Willing for your name to be disclosed in discussions with potential donors
- ☐ Willing to do a media interview if this is ever appropriate
- ☐ Willing for details of your named fund to be disclosed

I/ We agree to my (our) name(s) to be used for the betterment of the Eastern Bay Community Foundation, as I (we) have indicated above:

Signature(s):

Full Names of Donor(s)

Date:

When you have completed this form, please mail to:

Eastern Bay Community Foundation

P.O. Box 435, Whakatane 3158