Williamsburg Community Foundation

Donor Advised Fund Agreement

This Donor Advised Fund Agreement (this "Agreement") is made on _____, 2026, by and between the Greater Williamsburg Community Trust DBA: Williamsburg Community Foundation (the "Foundation"), a charitable organization described in sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code, located in Williamsburg, Virginia; and _____ and _____ (each individually a "Donor" and collectively, if applicable, "Donors"), for the purpose of establishing a Donor Advised Fund.

1. Name of Donor Advised Fund (the "Fund"):_____

2. Donor(s)/Advisor(s) name and contact information:

Name	Name
Address	Address
Email	Email
Phone	Phone
□ Donor (□ Primary Contact*)	□ Donor (□ Primary Contact*)
□ Advisor	□ Advisor

*Identify only one person as Primary Contact.

3. Initial Contribution to establish the Fund: $_____

- ☐ Check or Credit Card (credit card processing fees will be deducted from the balance posted in the fund)
- ☐ Securities
  - Publicly traded
  - Privately Held*
  - Other*
- ☐ Wire*
- ☐ Other* (ACH, personal property, real estate)

**Please contact the WCF office for information needed to complete the contribution.*

4. **Successor Advisors**

The Donor (or if applicable, the Donors, acting jointly) may name one or more Successor Advisors to serve upon the death, incapacity, or other disqualification of the last of the original Donors/Advisors named above. The following individual(s) may serve as Successor Advisor(s) to the Fund:

Name	Name
Address	Address
Email	Email
Phone	Phone
Relationship to Donor	Relationship to Donor
□ Advisor (□ Primary Contact*)	□ Advisor (□ Primary Contact*)

* Identify only one person as Primary Contact.

When more than one Advisor is serving, the Advisors, acting jointly, will appoint a Primary Contact. All communications from the Foundation related to the Fund will be with only the Primary Contact, and the Foundation will accept communications and instructions regarding the Fund from only the Primary Contact. Additional contacts may have "view only" access to the donor portal.

5. **Distributions and Fund Permanence**

The Advisor(s) may make recommendations to the Foundation for grants from the Fund. All recommendations are solely advisory in nature and are not binding on the Foundation. The Foundation will determine independently whether each such recommendation is consistent with the Foundation's charitable purposes, and the Foundation may accept or reject an Advisor's recommendation. The Foundation will not make distributions to fulfill any legally binding pledge,

obligation, or membership of the Donor or Advisor, or to support any activity from which a Donor, Advisor, or related party will receive benefit. Upon acceptance of a grant recommendation, the Foundation's transmittal of the grant funds will include Fund information as directed below. (Check at least one box)

- ☐ Include the names of the Fund, the Donor and/or the acting Advisors, and their address
- ☐ Do not include the Fund name in the transmittal memo
- ☐ Do not include the Donor(s)/Advisor(s) name in the transmittal memo
- ☐ Do not include the donor/advisor address in the transmittal memo

6. **Investments**

The Fund assets shall be invested according to the Foundation's Investment Policy, as it may be amended from time to time by the Foundation's Finance & Investment Committee (with the approval of the Foundation's Board of Trustees).

7. **Non-Endowed and Endowed Funds**

Funds may be non-endowed or endowed, pursuant to the terms of this Agreement. In the case of non-endowed funds, Advisors may make recommendations for grants from the principal and, if applicable, any earnings allocable to the Fund. In the case of endowed funds, the Foundation will determine the amount allowed for distributions from the Fund each year by applying its Spending Policy for endowed donor advised funds, and the Foundation will consider and pay grant recommendations from the spendable portion of the Fund only. Please indicate your preference below:

- ☐ Non-endowed
- ☐ Non-endowed invested (must meet requirements)
- ☐ Endowed

8. **Termination of Advisor Privileges**

When all Fund advisor privileges are terminated, because either no advisor or successor is named or no advisor is able to serve, the Fund will be retained as a permanent fund of the Foundation for the following charitable purpose: _____. [Please complete]

9. **Fees**

The Foundation will assess administrative and investment management fees against the Fund in accordance with the Foundation's published fee schedule, as amended from time to time.

10. **Donor & Fund Recognition**

The Foundation may include information about funds, fund advisors, and grantees in our newsletters, website, and other printed and online materials, consistent with the recognition/anonymity preferences indicated below. [Please check all that apply]

- ☐ Do not include the Donor name(s) on donor or fund advisor listings.
- ☐ Do not include the Fund name on fund listings.
- ☐ I am willing to be interviewed for media stories.
- ☐ I am willing to be featured in the Foundation's print and online publications.

10**. Donor Acknowledgments**

The Donor(s) acknowledge(s) as follows: (i) contributions made to the Foundation are irrevocable; (ii) the Foundation has exclusive legal control over the Fund assets, and all grant recommendations are advisory and subject to Foundation approval; (iii) no goods or services are expected, nor shall be given or received, in exchange for contributions to the Fund; (iv) the purpose of the Donor(s) gift under this Agreement is to establish and maintain a Donor Advised Fund, which shall be a named charitable fund of the Foundation, subject to the Foundation's governing documents, including but not limited to its Bylaws and operating policies, as amended from time to time; (v) the Foundation may receive additional contributions from the Donor(s) or other individuals or businesses as well as distributions of cash and/or marketable securities from trusts, wills, private foundations or

other donor advised funds to either initially fund or add to the Fund. The Donor(s) accept(s) the Policies, Terms and Conditions attached to or included with and made a part of this Agreement.

11. **Administration**

The Fund will exist and be effective upon full execution of this Agreement by signature of the Donor(s) and Advisor(s) and on behalf of the Foundation. The Fund will be administered in accordance with the Foundation's policies for donor advised funds (available upon request), and at such time as the Fund ceases to have any Advisors, the then-remaining assets of the Fund will be used for the charitable purpose(s) set forth in Section 7 above, if completed, and if not, for general charitable purposes, at the discretion of the Foundation's Board without consideration of advice or recommendation from an Advisor.

12. The Williamsburg Community Foundation Community Endowment Fund The Community Endowment Fund is a permanent charitable fund of the Williamsburg Community Foundation, separate from the Fund established pursuant to this Agreement, that grows through donor support and provides invaluable funding to local nonprofit organizations. Giving to the Community Endowment Fund, supports and helps meet the needs of the communities of the City of Williamsburg, James City County and York County in perpetuity.

- ☐ I would like to make an additional gift to the Community Endowment Fund in the amount of $_____. [Please complete if desired]

DONORS

_____ [Signature]

Name (please print):

_____ [Signature]

Name (please print):

GREATER WILLIAMSBURG COMMUNITY TRUST DBA: WILLIAMSBURG COMMUNITY FOUNDATION

By: _____ [Signature]

Name:_____

Title:_____

Attachments:

Policies, Terms, and Conditions

Please mail the completed form to:

Williamsburg Community Foundation
1323 Jamestown Road, Suite 103
Williamsburg, VA 2318
757-259-1660

Please check if applicable:

- ☐ I have remembered the Foundation in my estate plans.
- ☐ I would like more information on how to include the Foundation in my estate plans.

Policies, Terms, and Conditions

Tax Status of Contributions

A Donor Advised Fund ("DAF") established at the Greater Williamsburg Community Trust dba Williamsburg Community Foundation (the "Foundation") becomes a component fund of the Foundation, a Section 501(c)(3) public charity.

Contributions to a DAF other than cash and marketable securities must first be approved by the Foundation. All contributions to the Foundation are treated as gifts to a public charity and are generally tax-deductible, subject to individual and other limitations that may be applicable.

The Foundation does not provide tax or legal advice and recommends consulting a professional advisor in the event of questions concerning gifts to the Foundation, including the tax effect of any gift.

Variance Power

By law, assets contributed to a DAF established at the Foundation are irrevocable gifts to the Foundation. All funds established at the Foundation are subject to the Foundation's variance power, as set forth in the Foundation's Bylaws. The variance power allows the Foundation to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if, in the sole judgment of the Foundation's Board of Trustees, such restriction or condition becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community served.

For example, while grants from a DAF to qualified grant recipients aligned with donor intent is preferred, if the Foundation determines such intent is obsolete, incapable of being fulfilled, impractical, or inconsistent with the community's charitable needs, then the Board of Trustees will exercise its variance power, enabling the Foundation to continue to using the DAF assets to meet the needs of the community consistently with the charitable purposes for which the funds were committed.

Investment of Assets

Donor(s) relinquish all of their right, title and interest in assets gifted to the Foundation; therefore, donors cannot direct how gifted assets will be invested, nor who will manage investment of the gifted assets. The Foundation's Board of Trustees and the Board's Investment Committee make all investment decisions regarding gifted assets and the proceeds of the gifted assets, which are added to and managed with the Foundation's other assets. Investment income and capital gains or losses generated by the assets are allocated to the Foundation's funds and recorded on a monthly basis.

Notwithstanding the foregoing, donors who establish funds with an initial gift of $1 million or more may propose management of the fund by a specified outside investment advisor and customized investment approach. The Investment Committee will consider the proposed outside investment advisor and/or investment strategy, and in its discretion, may approve or disapprove the advisor and/or strategy. In all cases, the investments must comply with the Foundation's Investment Policy Statement, as updated and modified from time to time.

DAF Minimums and Fee Schedule

The investment minimums for establishing a non-endowed DAF, a non-endowed invested DAF, or an endowed DAF, and the annual administrative fee for each type of DAF are set forth in the table below. Administrative fees are assessed on the average daily balance of the DAF on a monthly basis, with a minimum annual fee of $250. Fund minimums and fees are subject to change without notice.

Non-Endowed DAF: $10,000 minimum to establish. 1% administrative fee.

Non-Endowed Invested DAF: $50,000 minimum assets. 1% administrative fee.

Endowed DAF: $35,000 minimum to establish. 1% on the first $499,000, 0.75% on the second $500,000, 0.5% on assets over $1 million. Subject to the WCF Spending Policy.

Spending Policy

The Foundation's Board of Trustees sets and monitors the annual distribution rate for endowed DAFs, which is calculated as a percentage of the endowed DAF's assets. The rate, which generally fluctuates between 3.5% and 5%, is based on the rolling average of the DAF's balances over 20 quarters and is subject to change based on community needs and investment performance. An endowed DAF must be invested for a minimum of 12 months before the initial annual distribution

can be calculated. Donors may contribute directly to the spendable portion of the DAF if they wish to increase the funds available for grants in any given year.

Role of Advisors

Donors establishing a DAF may designate themselves and/or any person over 18 years of age to be an advisor for the fund. A DAF may have more than one advisor but preferably no more than three. Donors must provide contact information for each advisor at the time the DAF is established. Donors and advisors have sole responsibility for updating contact information for each advisor as necessary to permit the Foundation to contact advisors as needed; the Foundation will have no responsibility for obtaining or verifying advisor's contact information. Upon the death of a DAF advisor, the remaining DAF advisor(s), if any, will retain(s) their advisory privilege.

Successor Advisors

Donor(s) may designate any person within one generation of the donor(s) to be a successor advisor and to exercise the privileges and duties of an advisor. Successor advisors may assume advisory privileges and duties only after the death, incapacity, or resignation of the donor(s) and the initial advisor(s) named in the DAF agreement. The successor advisor(s) must provide written notification and proof of the death, incapacity or resignation of the donor or original advisor sufficient to the Foundation, in the Foundation's sole and absolute discretion, prior to assuming the privileges and duties of a successor advisor. Successor advisors may not appoint further successors or make any changes to the DAF Agreement. All requests to modify or appoint additional advisors and successor advisors to a fund must be communicated to the Foundation in writing by the original donor, which must be evidenced by a written acknowledgement from the Foundation confirming that the request has been granted. If the Foundation has not received the name(s) of additional DAF advisor(s) or successor advisor(s) or other special instructions in writing, then except as otherwise expressly set forth in this Agreement, the Foundation will use the DAF's then-remaining assets for its general charitable purposes at the discretion of the Foundation's Board

Grant Disbursement

Grant recommendations must be for the benefit of any verified 501(c)(3) charitable organization or other permissible charitable entity (e.g. schools, government entities, or religious institutions) located in the United States. A grant recommendation must be for a minimum of $500. The

Foundation will send a DAF grant check or ACH transmittal with a letter indicating the DAF, donor and advisor names, unless otherwise directed by the DAF donor in this Agreement. Approved grants are typically sent twice per month, on the 15th and 30th. Mail received by the Foundation on behalf of or in connection with a DAF will not be forwarded. The Foundation assumes responsibility for fund transmission, bookkeeping, investment management, tax reporting, audits and evaluation of projects, and reporting fund income, expenses and grantmaking to the DAF advisors and authorized representatives, as appropriate (and generally through the Foundation's on-line portal).

Restrictions on Grants

In compliance with the Internal Revenue Code, grants will not be made to individuals, for non-charitable purposes, for political contributions or to support political campaigns or activities, or for any purpose that would provide benefits, goods or services to the donor or the advisor recommending the grant. A DAF advisor is subject to IRS penalties if the advisor receives benefits, goods or services in connection with a grant recommended by the advisor. This includes grants to satisfy legally binding pledges made by any person including a fund advisor, and non-deductible (or partially tax-deductible) memberships, event tickets, sponsorships, registration fees in tournaments and cause-related marketing activities. Grants may not be made to private non-operating foundations. Please consult with a professional advisor and contact the Foundation if you have questions about the exclusion of benefits from grant recommendations and/or multiple-year payments.

Fund Inactivity

Twice a year, staff will provide information on competitive grant requests to the donor/advisors via email. The Foundation reviews all donor advised fund grant activity on an annual basis in January or February for the previous year to determine if the Fund is in compliance with the Foundation's *Fund Activity Policy*. If the Fund is not in compliance with the Foundation's *Fund Activity Policy*, the Foundation will take the steps outlined in the policy to activate the grantmaking from the Fund.

Right to Modify Policies; Conflict in Terms

The Foundation reserves the right to change its policies regarding its component funds, including DAFs, at any time. In the event of an inconsistency between these terms and conditions and any

terms and conditions appearing elsewhere in connection with any fund, the then-current policies of the Foundation shall govern. The Foundation reserves the right to take any action at any time which, in its discretion, it deems reasonably necessary or desirable for the proper administration of any fund at the Foundation or to comply with all applicable laws.