

**DONOR ADVISED FUND
ESTATE PLAN**

[Donor's Name and Address]

Greater Milwaukee Foundation, Inc.
101 West Pleasant Street, Suite 210
Milwaukee, WI 53212

Attention: Ellen M. Gilligan, President

I intend to include the Greater Milwaukee Foundation, Inc. (the "Foundation") as a beneficiary under my estate plan. It is my request that this gift, together with any additional gifts that are made to the fund described below, be used to establish and maintain a donor advised component fund (the "Fund") of the Foundation to be held and administered as follows:

1. Name. The Fund shall be known as the **[insert fund name]** Fund.
2. Investment of Fund Assets. I request that the assets of my Fund be invested in the **Choose one of the following options:** [GMF] [U.S. Bank National Association] [JP Morgan Trust Company] [BMO Harris Bank] Investment Pool.
3. Fund Advisers.
 - a. Initial Fund Advisers. My **[describe relationship]**, **[names of adviser(s)]**, shall be the Fund Adviser(s).
 - b. Successor Fund Advisers. When **[initial adviser(s)]** cease(s) serving as Fund Adviser(s), it is my wish that my **[describe relationship]**, **[names of successor advisers]**, shall be the Fund Advisers. **Option: if the fund value exceeds \$200,000, advisers may be appointed in perpetuity.** [In addition, I request that if the Fund is of sufficient size, it will continue to be advised by my descendants in perpetuity so long as there are descendants of mine who are willing and able to serve as Fund Advisers.] **Please contact us if you wish to appoint an adviser who is not a family member.**
 - c. Transmitting Recommendations. At any time that the Fund has multiple Fund Advisers, the Fund Advisers shall select one Adviser (the "spokesperson") who will transmit grant recommendations to the Foundation. The selection of a spokesperson shall be in writing, signed by all of the then acting Fund Advisers, and sent to the Foundation.
 - d. Use of Plural. References in this letter to "Fund Advisers" in the plural shall also include a Fund Adviser who is serving alone.
4. Distributions While There Are Fund Advisers.

- a. Amount. *Choose option one, two, or three:*

Option One—No Access to Principal [Distributions from the Fund shall be made in amounts that are in accordance with the Foundation's distribution policy as in effect from time to time.]

Option Two ---Access to Principal only for Certain Fund Advisers [Distributions from the Fund generally shall be made in amounts that are in accordance with the Foundation's distribution policy as in effect from time to time; however, while serving as Fund Advisers, *[insert names of Fund Advisers who will have access to principal]*, shall have the right to recommend distributions greater than those set by the Foundation's distribution policy as long as a fund balance is maintained that is consistent with the Foundation's minimum balance requirement for advised funds in effect at the time.]

Option Three---Access to Principal for all Fund Advisers [Distributions from the Fund generally shall be made in amounts that are in accordance with the Foundation's distribution policy as in effect from time to time; however, all Fund Advisers shall have the right to recommend distributions greater than those set by the Foundation's distribution policy as long as a fund balance is maintained that is consistent with the Foundation's minimum balance requirement for advised funds in effect at the time.]

- b. Purposes. All of the distributions from the Fund shall be made for such charitable purposes as the Foundation's Board of Directors (the "Board") may determine and approve after taking into consideration any periodic recommendations made to the Foundation by the Fund Advisers.

5. Distributions When There Are No Fund Advisers. When all of the Fund Advisers designated above are deceased or, if living, unwilling or unable to serve, distributions from this Fund *Choose from the options below (You may combine any of the options, for example, your fund could be 30% unrestricted and 70% designated):*

Option for Unrestricted [shall be used for such of the Foundation's charitable purposes as the Board, in its discretion, may determine.]

Option for Field of Interest [shall be used for the support of *[Insert areas to be supported.]*]

Option for Designated [shall be used for the support of *[Insert names of particular charitable agencies to be supported, city and state in which they are located, and percentages they are to receive]* for the purpose of *[describe particular purpose, if any.]*]

If designated for one agency only, continue with this language: [If *[insert name of charity]* ceases to exist and does not have a successor, distributions shall be used for the support of a different charitable organization that, in the discretion of the Foundation, serves a similar mission as *[insert name of charity.]*]

If Designated for more than one agency, continue with this language: [If a charitable organization named above ceases to exist and does not have a successor, the distribution such organization would have received if still existing shall be *Choose option one or two:*

Option one [used for the support of a different charitable organization that, in the discretion

of the Foundation, serves a similar mission as the charitable organization that has ceased to exist.]

Option two [reallocated to the other still-existing charitable organizations named above, according to their respective percentages.]

6. Acknowledgements. In connection with the establishment of the Fund as a donor advised fund, I hereby acknowledge and represent that:

- a. The Foundation will not be bound by any advice from me or any Fund Advisers.
- b. The Foundation will consider the advice of others in making grants and will conduct an independent investigation to evaluate whether recommendations of the Fund Advisers are consistent with the charitable needs determined by the Foundation to be most deserving of support.
- c. I have received the Foundation's current Guidelines for Donor Advised Funds and understand that recommendations by the Fund Advisers must be consistent with such Guidelines.

7. Governance. All assets of the Fund shall be assets of the Foundation and not a separate trust. The Fund shall be held and administered subject to the provisions of the Foundation's Articles of Incorporation and By-Laws as presently in effect or as each may from time to time be amended, including those provisions that may permit the Board to amend, modify or vary any of the purposes, directions, restrictions or conditions set forth herein.

If you accept my gift as set forth above, kindly so indicate by signing and returning the attached copy of this letter. This letter will constitute our entire agreement concerning the Fund.

Dated this ____ day of _____, 201__.

_____, Donor

Accepted as of the date set forth above.
Greater Milwaukee Foundation, Inc.

By: _____
Ellen M. Gilligan, President