

**AMARILLO AREA FOUNDATION
INDIVIDUALLY MANAGED DONOR ADVISED FUND**

This Agreement is made and entered into by _____
(the "Donor") and the AMARILLO AREA FOUNDATION, INC. (the "Foundation"),
for the purpose of establishing a individually managed donor advised fund within the
Foundation. The Fund shall be subject to the following terms and conditions:

The Fund shall be named _____.
All money and property transferred to the Fund shall be an irrevocable gift to the
Foundation.

The income and principal of the Fund shall from time to time be
distributed for one or more charitable uses and purposes consistent with the exempt
purposes of the Foundation as specified in its Articles of Incorporation and Bylaws.

3. Donor may make recommendations to the Foundation as to the identity of
the grantee(s), the specific charitable projects to be supported, the amount and timing of
distributions, and as to any other matters involving distributions. Such recommendations
are to be made in writing to the Board of Directors of the Foundation, although the
Foundation may in its discretion receive and act on recommendations made orally or in
any other manner.

4. Recommendations made by the Donor pursuant to Section 3 hereof will be
carefully considered by the Foundation. All such recommendations will be reviewed and
evaluated and for compliance with the tax law. It is expressly acknowledged and agreed
by the Donor that the Foundation is not legally bound by the recommendations of the
Donor, and instead has the absolute right to make the final decision as to any and all Fund
distributions.

5 All distributions from the Fund will be clearly identified as such to the
grantee organization unless anonymity is requested by Donor.

6. All assets of the Fund shall be held and administered by the Foundation,
acting by and through its duly authorized Board of Directors and officers. Assets of the
Fund will be kept separate from other Foundation assets in an individually managed
account, or alternatively, may be commingled with other Foundation assets if the balance
of the fund falls below agreed upon minimums, but the Foundation shall, at all times,
keep accurate records showing the portion thereof included within this Fund, both as to
principal and income.

7. A separate Fund account shall be established on the books of the Foundation to be used for accounting control of all Fund assets. As contributions of cash and other assets are received by the Foundation from time to time with designation by the Donor that they be added to and made a part of this Fund, such designation will be honored by the Foundation, and all such amounts, as Fund assets, shall be subject to all of the terms and conditions hereof.

8. The assets of the Fund may be invested in the discretion of the Foundation and in accordance with its Articles of Incorporation, Bylaws and general investment policies. The market value of the Fund is not guaranteed by the Foundation and may fluctuate depending upon investment results. The Fund shall be charged with the costs of record-keeping and management attributable to it.

9. It is intended that the Fund be a component fund of the Foundation as defined in Section 1.170A-9(f)(11) of the Income Tax Regulations. As such, it will be subject to the governing instruments (i.e., the Articles of Incorporation and Bylaws) of the Foundation, as such instruments may be amended from time to time, and Fund assets will be treated in the Foundation's periodic financial reports as funds of the Foundation. This agreement shall be interpreted in a manner consistent with the foregoing intention and so as to conform to the requirements of the Code and any regulations applicable to the intended tax status of the Foundation as an organization described in Section 501(c)(3) of the Code and which is not a private foundation within the meaning of Section 509(a) of the Code.

10. As required in Section 1.170A-9(f)(11)(v)(B) of the Income Tax Regulations, this Agreement is subject to the Foundation's authority to vary the terms of the gift. Notwithstanding anything else in this Fund agreement to the contrary, if any of the restrictions or conditions on the distribution of funds hereunder – in the sole judgment of the Board of Directors of the Foundation – become unnecessary, incapable of fulfillment, or not consistent with charitable needs in the geographic area served by the Foundation, then the Foundation may modify any such restriction or condition.

11. As required of a donor advised fund defined in Section 4966 of the Code, the Fund shall not (i) make distributions to individuals, private non-operating foundations, certain supporting organizations or to any organization for a non-charitable purpose; (ii) maintain excess business holdings as described under Section 4943(e) of the Code; (iii) engage in excess benefit transactions as described under Section 4958(c)(2) of the Code; or (iv) provide any private or personal economic benefit to the Donor or to any advisor or related party that is prohibited under Section 4967 of the Code (e.g., payment of tuition, annual membership dues, admission charges or auction purchases at annual charity fund-raising event, etc.).

12. Upon the death of Donor, _____ shall be designated as the Successor Advisor to the Fund and in such capacity is authorized to make recommendations to the Foundation under Section 3 of the Fund Agreement as to the identity of the grantee(s), the specific charitable projects to be supported, the amount and timing of distributions, and as to any other matter involving distributions. Such recommendations are to be made in writing, although the Foundation may in its discretion receive and act on recommendations made orally or in any other manner.

AMARILLO AREA FOUNDATION, INC.

By: _____ Date
Clay Stribling, President and CEO

DONOR:

Donor Signature Date

Donor Signature Date