



Third Party Asset Management Investment Adviser Recommendation Form

January 14, 2026

Madison Community Foundation
111 N. Fairchild Street, Suite 260
Madison, WI 53703

The undersigned has executed an agreement with Madison Community Foundation (“**MCF**”) to create the **FUND NAME** (“**Fund**”), a newly formed donor advised fund. In connection therewith, the undersigned recommends that: (i) MCF enter into an agreement (“**Agreement**”) with **ADVISER NAME** (“**Adviser**”), the undersigned’s investment adviser of choice, pursuant to which Adviser would provide discretionary investment management services to the Fund in a separate account managed by Adviser; and (ii) **PORTFOLIO MANAGER NAME** (“**Portfolio Manager**”), on behalf of Adviser, be responsible for the day-to-day investment decisions regarding the Fund. As required by regulations adopted by the Internal Revenue Service, the undersigned acknowledges and agrees that this recommendation is advisory only and MCF may, in its sole and absolute discretion, follow or decline to follow such recommendation.

In making this recommendation, the undersigned confirms the undersigned’s understanding that:

1. Prior to investment of Fund assets with Adviser and/or execution of the Agreement, the foregoing recommendation must be approved by MCF’s Investment Committee and Board of Governors;
2. Assuming such approval, at the time the Agreement is executed, Adviser and Portfolio Manager must complete MCF’s Third-Party Asset Management Program Application (“**TPAM Application**”) and meet the initial qualifications specified by MCF for its Third-Party Asset Management Program (“**TPAM Program**”). Thereafter, at least annually and more often upon the request of MCF, Adviser and Portfolio Manager must update their responses to the prior TPAM Application and meet the ongoing service requirements of the TPAM Program, as the same may be amended from time to time by MCF; and
3. Adviser and Portfolio Manager must: (i) manage the Fund in a manner consistent with the guidelines provided by MCF to Adviser, which may be revised by MCF from time to time in its sole and absolute discretion; (ii) take instruction from, and provide information to, authorized employees of MCF only, unless otherwise specified in writing by MCF; and (iii) agree that MCF has sole discretion to terminate the Agreement at any time, without penalty.
4. Neither the undersigned nor the undersigned’s family members may act as investment managers to the Fund, and the MCF Investment Committee will not approve any investment manager who is a member of the undersigned’s family or any investment firm controlled by the undersigned and/or members of the undersigned’s family.



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The undersigned further acknowledges and agrees that: (1) MCF has sole ownership and control of the Fund's assets and, therefore, has both the right and the responsibility to ensure that the management of the Fund is administered in a manner deemed prudent by MCF; (2) MCF may provide the undersigned with reasonable and customary information about the Fund in similar form and depth as it provides to all fundholders; and (3) investments are subject to market and interest rate fluctuation risks, and any gain or loss generated by the Fund's investments, as well as any fees and expenses incurred by the Fund as a result of Adviser's management of the Fund's assets, will be credited or charged to the Fund.

If you have any questions or need any additional information about this letter, please contact the undersigned.

DONOR NAME: **DONOR NAME(S)**

Signature

Date

Signature

Date

Sample