

# Sample Philanthropic Fund Agreement

The property listed in Schedule "A" (attached) is hereby delivered by the undersigned Donor(s) in support of the charitable needs of the United Way of South Hampton Roads Foundation ("the Foundation"). It is my/our intent that delivery of said property constitute an irrevocable gift to the Foundation upon your acceptance of the gift and in consideration of the following terms and conditions:

1. A fund shall be established within the Foundation which shall be known as the:

\_\_\_\_\_ (the Fund).

2. The Fund shall include the property this day received from said Donor(s) and subject to acceptance by the Foundation such additional property as may from time to time be transferred to the Foundation by the Donor for inclusion in the Fund, and such other property as may from time to time be received by the Foundation from any other source for inclusion in the Fund, and all income from the foregoing property.

3. The Fund shall be the property of the Foundation, held by it in its normal corporate capacity; it shall not be deemed a trust fund held by it in a trustee capacity. The Foundation, in its normal corporate capacity shall have the ultimate authority and control over all property in the Fund, and the income derived therefrom, for the charitable purposes of the Foundation.

4. The Fund shall be used only for charitable purposes (or any combination of such purposes) within the purposes of the Foundation, either directly or by contributions to other organizations for such purposes. The purpose of the Foundation is to benefit and carry out the purposes of the United Way of South Hampton Roads (the United Way) by providing a long-term base of financial support for the United Way, its certified agencies and its charitable, social, educational and human service programs, activities, and purposes.

5. Distributions from the Fund of income or corpus or both, within the limitations provided in paragraph 4.(above), shall be made at such times, in such amounts, in such ways, and for such purposes as the Foundation shall determine. The Donor(s) may from time to time submit to the Foundation recommendations with respect to distributions, which recommendations shall be solely advisory and the Foundation is not bound by such recommendations.

6. The Fund shall be administered under and subject to the Procedures for Operation of Philanthropic Funds as prescribed by the Foundation, including amendments thereof.

7. I/we have received and understand the Procedures for the Operation of Philanthropic Funds of the Foundation.

8. I/we understand that a Donor of a Philanthropic Fund or other person may not receive any benefit or privilege in return for a distribution from a Philanthropic Fund.

9. I/we understand that no distribution may be used to discharge or satisfy a legally enforceable pledge or obligation of any person, including the Donor of a Fund.

10. It is intended that the Fund shall be a component part of the Foundation and that nothing in this Agreement shall affect the status of the Foundation as an organization described in section 501(c)(3) of the Internal Revenue Code of 1986 and as an organization which is not a private foundation within the meaning of Section 509(a). This Agreement shall be interpreted in a manner consistent with the foregoing provisions of the Federal tax laws and any regulation issued pursuant hereto. The Foundation is authorized to amend this Agreement to conform to the provisions of any applicable law or government regulations in order to carry out the foregoing intentions. References to provisions of the Internal Revenue Code of 1986 shall be deemed references to the corresponding provisions of any future Internal Revenue law.

11. I understand and agree that the Fund will be subject to allocable administrative expenses, initially in the following amounts: \$100 for balances below \$10,000; 1% for balances from \$10,000 to \$1 million; expenses to be allocated are subject to review for balances of \$1 million and above. Allocable expenses will be charged quarterly or monthly on a prorated basis. The Foundation's allocation of its expenses to the Fund and similar funds is subject to change.

I agree to the foregoing terms and conditions.

Donor(s)

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Authorized signature

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Authorized signature

Receipt of the above described property on this date is acknowledged (and acceptance of the terms of this gift is acknowledged.)

THE UNITED WAY OF SOUTH HAMPTON ROADS FOUNDATION

By: \_\_\_\_\_  
Michael Hughes, Executive Director

United Way of South Hampton Roads Foundation, Inc.  
2515 Walmer Avenue, Norfolk, VA 23513-2604

Schedule A: listed separately