

AGREEMENT BETWEEN
WASHINGTON COUNTY COMMUNITY FOUNDATION, INC.
AND
Agency

THIS AGREEMENT, made and entered into on _____ by and between WASHINGTON COUNTY COMMUNITY FOUNDATION, INC. ("Foundation") and Name of Agency. ("Agency").

Whereas the Foundation is a non-profit corporation exempt from taxation under Internal Revenue Code section 501(c)(3), a public charity described in section 170 (b)(1)(A)(vi).

Whereas the Agency is a non-profit corporation exempt from taxation under Internal Revenue Code section 501(c)(3), a public charity described in section 170 (b)(1)(A)(vi).

Whereas both the Foundation and the Agency have a duly constituted volunteer Board of Directors who serve without compensation, which meets regularly and has full power to establish operating policy; to employ and dismiss employees; to control and be responsible for other groups operating in or using the name of the organization; to enter into contracts; and to acquire, manage and dispose of real and capital properties obtained in the name of the organization.

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

- I. The Agency does hereby transfer to the Foundation, the property described in Schedule A. This irrevocable gift shall be used to establish on the books of the Foundation, a permanent fund which shall be known as the *Name of Fund* ("the Fund").
- II. We understand that the Fund must reach a minimum of \$5,000 within five years of the first transfer and that no distributions, except for payment of administrative expenses, will be made from the Fund until the minimum balance is reached. Should the Fund fail to reach the minimum, all contributions to the Fund will be applied to the Foundation's *Mother's Fund*, and the Fund shall cease to exist.
- III. The Fund shall include property received from Agency, such property as has been or as may be, from time to time, transferred to the Foundation by Agency for inclusion in the Fund, such property as may, from time to time, be received by the

Foundation from any other source and accepted by it for inclusion in the Fund, and all earnings from the foregoing property.

- IV. 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.
- V. The income from the Fund shall be used exclusively to support Agency, currently located at . The Foundation has adopted a total return investment policy where income shall mean an amount equal to a percentage, to be specified by the Foundation, of the average fair market value of the fund's assets over the preceding three years as of the last business day of each year.
- VI. Should the purpose of Fund become for-profit, inconsistent with local needs, or impossible to accomplish, the Foundation may vary this agreement to insure it is consistent with the Agency's original intent and with current charitable needs.
- VII. The Foundation will provide accounting and related financial management services associated with the Fund. It is understood that the investment objective be to preserve capital and to increase long-term purchasing power. The Fund may be assessed a reasonable Foundation management fee which is currently calculated as a percentage of Fund principal. The Fund may be charged an investment management fee in accordance with Foundation agreements as negotiated with Foundation investment managers.
- VIII. The Foundation may provide development consulting services designed to attract additional contributions to the Fund. Such services will be provided on a mutually agreed upon schedule and at no charge.
- IX. It is intended that the Fund shall be a component part of the Foundation and not a separate trust and 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 1954, and as an organization which is not a private Foundation within the meaning of Section 509(a) of the Code. This agreement shall be interpreted in a manner consistent with the foregoing intention and so as to conform to the requirement of the foregoing provisions of the federal tax laws and regulation issued pursuant thereto. The Foundation is authorized to amend this agreement to conform to the provisions of any applicable law or governing regulation in order to carry out the foregoing intention. References herein to provisions of the Internal Revenue Code of 1954 shall be deemed references to the corresponding provisions of any future Internal Revenue Law.

Accepted by:

AGENCY

, President

, Executive Director

WASHINGTON COUNTY COMMUNITY FOUNDATION, INC.

B.R. Trew, Executive Director

SCHEDULE A

Washington Women's Shelter, Inc. Fund

Description of property donated: Check in the amount of \$3,000