

SAMPLE DONOR ADVISED FUND AGREEMENT

Date:

Peninsula Community Foundation of Virginia, Inc.
11742 Jefferson Avenue, Suite 350
Newport News, VA 23606

Re: _____ Donor Advised Fund

I/We wish to establish a non-endowed donor advised philanthropic fund with the Peninsula Community Foundation of Virginia, Inc. (the “Foundation”), which is authorized to receive and hold charitable funds in accordance with its Articles of Incorporation and By-Laws. This gift {*made in honor of, or in memory of* _____ (optional)} is to establish a fund at the Foundation to be known as the _____ Fund (the “Fund”).

The following terms and conditions set forth this agreement (the “Agreement”) governing the management, administration and purpose of said fund.

1. The referenced donor advised fund will be known as the _____ Fund (the “Fund”). The purpose of the Fund will be to _____.
2. The Fund will be administered by the Foundation subject to its then current policies and guidelines for non-endowed funds.
3. To assure the continuation and growth of the Fund, **I/we**, and/or other interested donors, may make gifts to the Fund from time to time.
4. If the Foundation, in good faith, determines that any condition or restriction on which the Fund is held, including any condition or restriction provided for in this Agreement, has become, in effect, unnecessary, undesirable, impractical or incapable of fulfillment or is inconsistent with the charitable needs of the potential future recipients or charitable purposes of the Foundation, the Foundation, upon advance notification, is authorized to modify such condition or restriction.
5. All property and money in the Fund shall be assets of the Foundation and may be commingled with other Foundation assets. The Foundation shall maintain a separate accounting of the Fund on its books and records in accordance with Generally Accepted Accounting Principles. The Foundation’s Board of Directors shall have full authority and discretion as to the investment of the assets of the Fund.

6. The Fund is subject annually to a regular administrative contribution which supports the Foundation's philanthropic work. This contribution is set annually by the Foundation Board of Directors. We agree to pay a one-time setup fee of \$250 after the fund is established.

7. The Donor Advisor(s) may provide advice and recommendations to the Foundation concerning the amount, nature and/or timing of distributions from the Fund, and concerning selection of the recipients of distributions from the Fund. It is agreed that all such advice and recommendations are advisory in nature and not binding upon the Foundation, and that the Foundation must independently research and verify the charitable nature of all such recommendations prior to approving any grants. Further, it is agreed that the Fund may not be used to fulfill pledges or event sponsorships, and/or to secure benefits from the distribution recipient. This prohibition includes and prevents donors, advisors, and related parties from receiving benefits related to the grant distribution. Grants from the Fund to individuals, including grants to organizations for the benefit of a specified individual, are also prohibited.

8. The following persons are authorized to make recommendations concerning the distribution of the Fund:
 - a. _____
 - b. _____
 - c. _____

9. This Agreement shall be binding upon _____ and the Foundation, and their respective successors and assigns.

Very truly yours,

Name Typed:

The Peninsula Community Foundation
of Virginia, Inc.

Signature

Name Typed:

By: _____
Michael A. Monteith, CEO

Signature

Dated: _____

Dated: _____