



Date

Michael Monteith, CEO
Peninsula Community Foundation of Virginia, Inc.
48 West Queens Way
Hampton, Virginia 23669

Re: (Fund Name)

Dear Mr. Monteith:

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

1. The referenced donor advised fund will be known as the _____ (the “Fund”). The purpose of the Fund will be to provide monetary support to charitable, scientific and educational services.
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, _____ and/or other various 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 fee which helps defray the costs of managing the account. This contribution is set annually by the Foundation Board of Directors. Additionally, the fund will be assessed a one-time startup fee of \$250.00.

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. Primary Advisor _____ b. Secondary Advisor _____

9. This Agreement shall be binding upon (Primary Advisor's name) and the Foundation, and their respective successors and assigns.

Very truly yours,

Name

Signature

Dated: _____

Email: _____

Phone: _____

Address: _____

The Peninsula Community Foundation
of Virginia, Inc.

By: _____
Michael A. Monteith, CEO

Dated: _____