

CENTRE COUNTY COMMUNITY FOUNDATION, INC.

DONOR-ADVISED FUND LETTER OF AGREEMENT

_____, 20____

Centre County Community Foundation, Inc.
2013 Sandy Drive, Suite 202
Post Office Box 824
State College, PA 16804

In Re: _____ **Fund**

Ladies and Gentlemen:

A donor-advised fund is hereby established within the Centre County Community Foundation, Inc., a Pennsylvania not-for-profit corporation (the "Foundation"), which shall be known as the _____ Fund (the "Fund").

Initial contributions to the Fund have been made according to Attachment A. The donor(s) shall have the right and the responsibility to recommend in writing to the Board of Directors of the Foundation (the "Board") how the distributions from the fund are to be used. The donor(s) shall have the right and the responsibility to recommend distributions from the Fund to qualified tax-exempt organizations, subject to the review and approval of the Board. It is understood that the donor's recommendations are advisory in nature. Upon review of these recommendations, the Foundation will distribute grants from the Fund in accordance with the policies of the Foundation.

The donor(s) may designate in writing one successor to advise the Foundation when the donor(s) no longer is able or desires to do so. No successor advisor may name a successor.

In the event the donor advisors are unable or unwilling to recommend distributions, the Fund shall be used for general charitable purposes of the Foundation. In the event that no one advises the Foundation regarding grants from the Fund for three consecutive years, the Foundation may deem that no one has an interest in advising with respect to the Fund, and may terminate such rights after written notice to the last known address of the donor(s) or designated advisor. The Fund will become a named discretionary fund within the Foundation when it ceases to qualify as a donor advised fund unless the donor(s) instructs the Foundation in writing that a designation is to be established within Centre County.

The Fund may also include such additional property received at any time by the Foundation from any source which has been designated to be part of the Fund and accepted by the Foundation for inclusion in the Fund. All future accruals, accumulations, interest, dividends and other capital growth of any nature, less all management fees, will be applied by the Foundation to the Fund in accordance with the accounting policies of the Foundation, consistently applied.

Distributions will be made only to organizations that qualify as tax exempt under Section 501(c)(3) of the Internal Revenue Code. Distributions from the Fund may not be used to fulfill any

_____, 20__

preexisting pledge or private benefit, nor may distributions be used for political contributions, lobbying, or to support political activities.

All distributions made from the Fund shall be in accordance with the spending policy of the Foundation as approved by the Board from time to time.

The Foundation will provide all appropriate accounting and financial management services associated with the Fund and shall select, from time to time, the investment advisor(s) for the Fund.

The Fund will be an integral component of the Foundation. Accordingly, the assets of the fund and all additions thereto from whatever source shall be credited, net of all other management and other administration expenses, which shall be allocated among all of the Foundations funds as determined in accordance with the accounting policies of the Foundation, consistently applied. No separate portfolio of assets shall be held solely for the Fund but, rather, the Fund shall participate in the investment performance results of the Foundation, overall.

The Fund shall be a component part of the endowment of Centre County Community Foundation, Inc., 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 Code, 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 requirements of the code and the regulations issued pursuant thereto. The Foundation is authorized unilaterally to amend this Agreement to conform to the provisions of any applicable law or government regulation in order to carry out the foregoing intention. References herein to provisions of the Code shall be deemed references to the corresponding provisions of any future Internal Revenue Code or regulations promulgated thereunder.

This Agreement is executed with the intent to be legally bound hereby.

Very truly yours,

DONOR: _____
Authorized Signatory

Accepted as of this _____ day of _____, 20__

CENTRE COUNTY COMMUNITY FOUNDATION, INC.

By: _____
Authorized Signatory