

# W.C.A. FOUNDATION, INC. FUND AGREEMENT

I. NAME OF FUND:

II. PURPOSE OF FUND:

The Fund \_\_\_\_\_ has been established to promote health and wellness for UPMC Chautauqua employees and patients by \_\_\_\_\_ (“Donor”) in the W.C.A. Foundation, Inc. (d.b.a. WCA Foundation) and is initially being funded by gifts as a permanently unrestricted endowment fund to support UPMC Chautauqua at WCA (d.b.a. UPMC Chautauqua) or its successor in Jamestown, New York.

This fund is an endowment fund in that only the allowable income produced by the fund will be made available for restricted grants, not including administrative expenses, to UPMC Chautauqua as directed by the donor in collaboration with the administration of UPMC Chautauqua.

III. OPERATION OF FUND

The principal of the fund shall be invested by the governing board of the WCA Foundation. Distributions of said fund may be made in keeping with the foundation’s current spending policy and shall be determined by the Board of Directors of the WCA Foundation. After the principal has reached at least \$5,000, the income shall be utilized to enhance the employee and patient health care of UPMC Chautauqua. If the fund does not reach a total of \$5,000 within five years, the donor may direct the donated amount to another designated or non-designated fund within WCA Foundation.

Upon reaching the required minimum, decisions to expend or accumulate the money in the fund, including any earnings shall be made by the Board of Directors, or its designee, in accordance with the requirements of the New York Prudent Management of Institutional Funds Act (NYPMIFA), considering the donors’ intentions as stated herein, the intended duration and preservation of the fund, general economic conditions, inflation or deflation, total expected returns, other available resources, alternatives to expenditure, and the WCA Foundation’s investment policies.

The Foundation shall retain ultimate authority and control over the investment, expenditure, distribution and income from the fund. The undersigned donor(s) hereby:

#1 **give** the institution, W.C.A. Foundation, Inc., permission to spend as much of your endowment gift (including all or part of the original value of your gift) as may be prudent under the criteria set forth in Article 5-A of the Not-For-Profit Corporation Law (The New York Prudent Management of Institutional Funds Act - NYPMIFA).

*Or*

#2 **do not give** the institution, W.C.A. Foundation, Inc., permission to spend below the original dollar value of the endowment gift or the appreciation of the fund over the original dollar value. Spending is allowed of the income from the fund if it is prudent to do so. The criteria for the

expenditure of endowment funds is set forth in Article 5-A of the Not-For-Profit Corporation Law (The New York Prudent Management of Institutional Funds Act - NYPMIFA).

The Board of Directors of the WCA Foundation shall accept recommendations from a grant selection committee comprised of WCA Foundation employees, members of its Board of Directors and community volunteers, so long as the grants are consistent with the Fund's objectives and the Foundation's charitable purposes. The Foundation shall retain ultimate authority and control over the investment, expenditure, distribution and income from the fund.

The Board of Directors of the WCA Foundation reserves the right to increase this annual support with income from non-designated funds. If any year that the Board-determined distribution is not used, that amount shall be held by the foundation for future grants from the \_\_\_\_\_ Fund.

In the event UPMC Chautauqua ceases to exist, the governing board of the W.C.A. Foundation, Inc. is authorized to use the net income for any purpose it deems similar, while maintaining said fund as The \_\_\_\_\_ Fund.

The \_\_\_\_\_ Fund is a donor advised fund until such time the donor choses to request WCA Foundation to administer the grants from the fund in the same mind-set as the donors history of giving. This agreement may be amended in writing, approved by a majority of the Board of Directors of the Foundation and the Donor(s) or an Agent of the Donor(s).

IV. ADDITIONS TO THE FUND

This fund is being initiated with a \$ \_\_\_\_\_ contribution. The initial donor(s) and all others shall have the right and are encouraged to add to this fund at any time.

\_\_\_\_\_  
Donor:

\_\_\_\_\_  
Date

\_\_\_\_\_  
Kristin Melville  
Executive Director

\_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_