

# SAMPLE

Coastal Community Foundation of South Carolina, Inc.  
90 Mary Street  
Charleston, South Carolina 29403

Dear Friends:

We are pleased to have the opportunity to make an irrevocable charitable gift of \_\_\_\_\_ (\$\_\_\_\_\_) Coastal Community Foundation of South Carolina, Inc. (the "Foundation") upon your acceptance of the gift and the following terms and conditions:

1. A field of interest, endowment fund shall be established on the books of the Foundation and named the \_\_\_\_\_, ("the Fund"). The Fund will make grants to benefit \_\_\_\_\_.
2. The Fund shall include the property delivered with this letter, any other property which hereafter may be transferred to the Foundation by me or any other source and accepted by the Foundation for inclusion in the Fund, and all undistributed income from all such property.
3. The Fund will be used only for charitable purposes, as described in the *Internal Revenue Code of 1986*, (the "Code"), and in furtherance of the Foundation's mission, either directly by the Foundation or by contributions to other organizations for such purpose(s).
4. The Foundation operates on the basis of investing for Total Return, such that income and capital appreciation (or loss) are considered, in combination, as Total Return. Given this policy, the amount for annual distributions for grantmaking from the Fund will be determined by the Foundation's Board of Directors from time to time as an amount reasonably expected to be available without jeopardizing the underlying assets of the Fund. Such determination will be consistent with the distribution policies of other endowed funds managed by the Foundation.
5. The Foundation will charge its standard support fee as determined by its Board of Directors. Fees are calculated and deducted quarterly.
6. The Fund will be the exclusive property of the Foundation and will not be deemed a separate trust held by it in a trustee capacity. It will be administered under and subject to the Foundation's Bylaws, as amended, including its "variance power" which gives the Foundation's Board the ability to redirect funds should the purposes for which they were given become obsolete, as stated in Section 1.170A-9(e)(11)(v)(B), U.S. Treasury Income

Tax Regulations.

7. Nothing in this Agreement will affect the status of the Foundation as an organization described in Section 501(c)(3) of the Code as amended, and as an organization which is not a private foundation within the meaning of Section 509(a) of the Code. References to provisions of the Code are deemed references to the corresponding provisions of any future Code. This Agreement will be interpreted in a manner consistent with the above intention and in accordance with all applicable South Carolina and Federal laws and related regulations issued. The Foundation is authorized to amend this Agreement to conform to the provisions of any applicable law or government regulation in order to carry out the above intention.
  
8. We recognize that, in compliance with Executive Order 13224 and the USA Patriot Act, no funds provided by the Foundation from this fund may be used to support terrorist organizations or those who may be otherwise associated with terrorists. We further agree that the Foundation will use due diligence to ensure that no funds provided by the Fund will be distributed to such organizations or persons or used for such prohibited purposes.

Please indicate below your acceptance of this gift and the above terms and conditions.

Very truly yours,

\_\_\_\_\_

Name

\_\_\_\_\_

Date

\_\_\_\_\_

Name

\_\_\_\_\_

Date

Accepted this \_\_\_\_ day of \_\_\_\_\_.

Coastal Community Foundation of South Carolina, Inc.

\_\_\_\_\_

Madeleine S. McGee, President