

STATE OF SOUTH CAROLINA)
)
COUNTY OF SPARTANBURG)

AGREEMENT

AGREEMENT made this ____ day of _____, 2001, by and between **THE SPARTANBURG COUNTY FOUNDATION** ("The Foundation"), a non-profit corporation organized and existing under South Carolina law having its principal office in Spartanburg County, South Carolina, and _____ ("_____
FOUNDATION"), a South Carolina non-profit corporation which is a Code Section 509(a)(3) supporting organization to the Foundation, having its principal office in Spartanburg County, South Carolina.

WHEREAS, _____ Foundation desires to engage the services of _____ Foundation as hereinafter provided, and _____ Foundation desires to provide such services to _____ Foundation in connection with _____ Foundation's operation as a Supporting Organization to the Foundation.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the parties have agreed as follows:

1. **Management of _____ Foundation Funds.**

- (a) The Foundation shall hold and invest on behalf of _____ Foundation as a supporting organization of the Foundation such funds as may from time to time be delivered to it by _____ Foundation (the "Fund"), and shall invest and reinvest the Fund assets in the same manner as the Foundation invests its own assets. The Fund may be commingled and co-invested with the Foundation's other assets, but Foundation shall maintain separate accounts, books and records for the Fund.
- (b) Subject to the express terms hereof, _____ Foundation shall at all times own and continue to own the Fund, and all income derived therefrom, and shall have and continue to have ultimate authority and control over the Fund in accordance with its Articles of

Incorporation and By-Laws, as the same may be amended from time to time.

_____ Foundation expressly retains the right to withdraw the Fund, or any part thereof upon ninety (90) days written notice delivered to the Foundation.

2. **Distributions from the Fund.** All grantees receiving distributions from the Fund will receive correspondence in a form mutually agreeable to _____ Foundation and to the Foundation, and all such distributions shall be described as distributions from “The _____ Foundation, a supporting organization to The Spartanburg County Foundation.”

3. **Fees.**

(a) So long as the Fund is managed as part of the Foundation’s own assets, the Foundation shall be entitled to receive fees in accordance with the attached schedule of fees, marked Exhibit “A” and incorporated by reference. From time to time, the foundation may revise its schedule of fees, and written notice of any such revision shall be given by Foundation to _____ Foundation and any such revised schedule of fees shall thereafter apply to the services rendered by the Foundation hereunder, unless otherwise agreed by the parties.

(b) In the event that the Foundation and _____ Foundation should mutually agree that the Fund should be managed and invested separately from the Foundation’s other assets, the parties shall enter into a written agreement governing the fees which shall be due to the Foundation.

(c) In addition to such fees as may be due the Foundation pursuant to paragraphs (a) and (b) above, the Foundation shall be entitled to reimbursement of any costs and expenses which are directly related to the conduct of _____ Foundation’s activities, including but not limited to directors and officers liability insurance premiums, printing and legal fees, and the costs of stationery and checks.

4. Termination.

(a) This Agreement may be terminated at any time upon mutual written consent of the parties.

In addition, either party may terminate this Agreement upon ninety (90) days written notice given to the other party.

(b) In the event that either party hereto should cease to be an organization described in Code Section 501(c)(3), or if _____ foundation should cease to be a supporting organization to the foundation under Code Section 509(a)(3), this Agreement shall automatically terminate.

5. Miscellaneous.

(a) The Foundation will provide _____ Foundation with written monthly and quarterly financial reports concerning the Fund.

(b) The Foundation will prepare all accounting and tax preparation for annual audit purposes.

(c) This Agreement shall in all respects be governed by the laws of the State of South Carolina.

(d) This Agreement may be modified only by mutual written consent of the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement the date first set forth above.

IN THE PRESENCE OF: THE SPARTANBURG COUNTY FOUNDATION

By: _____
Its President

_____ **Foundation**

By: _____
Its _____