

THE UPSTATE FOUNDATION, INC.  
ENDOWMENT AGREEMENT

I. Establishment of Endowment

THIS ENDOWMENT AGREEMENT, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, by and between \_\_\_\_\_ (hereinafter referred to as the “Donor”), and The Upstate Foundation, Inc. (hereinafter referred to as the “Foundation”), a nonprofit corporation organized and located in Onondaga County, New York, is to establish the: “\_\_\_\_\_ Endowed Fund” (hereinafter referred to as the “Fund”).

II. Purpose

The purpose of the Fund shall be:

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III. Funding, Administration and Distributions in Support of Fund Purpose

- A. The Donor has delivered to the Foundation \_\_\_\_\_ in cash which shall become the “\_\_\_\_\_ Endowed Fund,” to be held in perpetuity. Additional contributions to the fund may be added to the principal in any amount and at any time in the future by all interested individuals or organizations. Donors making future gifts to the Fund shall be bound by the terms of this Agreement.
- B. The Foundation shall invest the Fund as a merged and commingled portion of the Foundation’s endowed funds, and thereafter the Foundation may make distributions from the Fund in accordance with the following paragraphs.
- C. The Fund shall not be credited with interest or other investment earnings (nor debited for investment losses) until after it is invested as a merged and commingled portion of the Foundation’s endowed funds. Upon investment as a merged and commingled portion of the Foundation’s endowed funds, the Fund shall be subject to the management fees levied by the Foundation upon its endowed funds, which shall be subject to change from time to time in the discretion of the Foundation.
- D. The Donor requests that an appropriate annual percentage distribution be made available from the Fund for the purpose described in paragraph II at the discretion of the Fund Coordinator. The amount of this annual percentage distribution shall be set by the Foundation in accordance with the Foundation’s spending plan for endowed funds in effect from time to time. The Donor and the Foundation agree that the Foundation’s spending plan shall be subject to change from time to time at the discretion of the Foundation, and thus the amount available for expenditure for the purpose of the Fund may vary from year to year. In

determining the annual percentage distribution, the Foundation shall consider the expected total return on the endowed funds of the Foundation, the desirability of maintaining the purchasing power of the endowed funds, changing price levels, general economic conditions, and other prudent factors as set forth in New York's Prudent Management of Institutional Funds Act (NYPMIFA).

In addition [check & initial applicable box]:

- The Foundation may decide to make distributions pursuant to its spending plan for endowed funds without regard to whether the fair market value of the Fund assets is more or less than the total of all historic principal amounts contributed to the Fund.

~or~

- The Foundation MAY NOT spend below the historic dollar value of the Fund.

IV. Amendment and Miscellaneous Provisions

- A. This Endowment Agreement shall be irrevocable and the Donor hereby expressly acknowledges that the Donor shall have no right or power either alone or in conjunction with another, and in whatever capacity, to revoke or terminate this Endowment Agreement; provided, however, nothing herein contained shall be interpreted so as to prevent the Donor from making further contributions to the Fund.
- B. This Endowment Agreement constitutes the full and complete agreement by and between the parties and all oral agreements and/or discussions are merged herein and are null and void to the extent that they are in conflict herein.
- C. This Endowment Agreement shall be governed by the laws of the State of New York and the Fund shall be administered at all times in compliance with all Foundation policies and procedures and all applicable federal, state and local laws and regulations.
- D. This Endowment Agreement may be amended in writing by the mutual consent of the Donor and the Foundation.

IN TESTIMONY WHERE OF WITNESS the signatures of the parties hereto the day and year first above written.

By: \_\_\_\_\_ Date: \_\_\_\_\_  
The "Donor"

By: \_\_\_\_\_ Date: \_\_\_\_\_  
The "Foundation"

*The Upstate Foundation, Inc., 750 East Adams Street,  
Syracuse, New York 13210, 315.464.4416*

**New Fund Form - Historical Information Requested**  
NYPMIFA Requirements

**Fund Name:** \_\_\_\_\_

**Please complete the following by circling the correct response:**

**1. Fund Named For:**

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>• a CHP alum</li><li>• a corporation</li><li>• a faculty member</li><li>• a faculty member's family</li><li>• a NUR alum</li><li>• a patient</li><li>• an association</li><li>• an employee</li></ul> | <ul style="list-style-type: none"><li>• an employee family member</li><li>• an individual</li><li>• not named</li><li>• a Medical alum</li><li>• not applicable</li><li>• other _____</li></ul> |
|---|---|

**2. Fund Created By** \_\_\_\_\_ :  
*(Donor Name)*

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>• a campaign</li><li>• a corporation</li><li>• a department</li><li>• a donor</li><li>• a donor bequest</li><li>• a faculty member</li><li>• a grateful patient</li><li>• a patient's family</li><li>• a patient's friend</li></ul> | <ul style="list-style-type: none"><li>• an alum</li><li>• an association</li><li>• an employee</li><li>• the Foundation Board</li><li>• tribute gifts</li><li>• school</li><li>• not applicable</li><li>• other _____</li></ul> |
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**3. Endowment Signed Agreement:**    Yes or    No  
(If yes, please attach the original signed copy.)

**4. If applicable - Endowment Spending Agreement Selected (reference on pg 2):**

- additional spending approved(option 1)
- no additional spending(option 2)

**Foundation Employee Signature:** \_\_\_\_\_

*The Upstate Foundation, Inc., 750 East Adam Street, Syracuse, NY 13210*