



FSC-PS CF

Grant Revenue and Fundraising Allocation Agreement



This **AGREEMENT**, is retroactively effective **as of 02/01/2008**, is **by and** between the:

Financial Services Coalition –Puget Sound Charitable Foundation,

With **office** in KING COUNTY, WASHINGTON (**the Foundation**),

and

Urban Financial Services Coalition – Puget Sound Chapter,

With **office** in KING COUNTY, WASHINGTON (**UFSC-PS Chapter**)

**WHEREAS**, the Foundation is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501 (c ) (3) of the Internal Revenue Code, or corresponding section of any future federal tax code. The Foundation promotes fundraising activities in support of the UFSC-PS Chapter mission, functions and programs.

**WHEREAS**, the Foundation seeks to minimize their expenses of administration.

**WHEREAS**, the Foundation and UFSC-PS Chapter desire to restate the understandings and procedures that they have established to allocate between them the shared grant revenue and fundraising profit.

**NOW, THEREFORE**, in consideration of the mutual undertakings herein made the Foundation and the PS Chapter Agree as follows:

1. Revenue Allocation

Any and all profit or revenue after expenses attributed to fundraising activities are eligible for revenue/profit sharing based on the 10/15% per budget of such grant and/or event per Foundation and UFSC-PS Chapter respectively.

2. Payments

a) The standard payments and revenue sharing is 10% for the Foundation as a capital cushion to absorb unexpected losses. Revenue sharing is 15% for UFSC-PS Chapter to support program administrative expenses. The remaining 75% is allocated for the CAUSE of the program. The 15% allocation payment will not be released until the balance of all bills associated with the fundraiser are reconciled to the event budget and paid in full. A disbursement from the Foundation will be processed upon receipt of invoice from the Treasurer of the UFSC-PS Chapter billing the Foundation it's pro rata share of net income/profit.

b) On or before 45 (forty-five) days after a fundraising event, the Foundation shall prepare and distribute to the UFSC-PS Chapter a reports that reflect the following:

- All invoices and receipts of expenses paid and revenue and donations collected during that fundraising event
- Allocated share of such revenue from net income/profit as reflected in the event budget
- Event program
- Event attendance roster

3. Records

The Foundation and UFSC-PS Chapter shall maintain during the period of this Agreement and for seven (7) years from termination of the Agreement such reports as are necessary to establish that the cost of facilities, goods and services has been shared on a pro rata basis with respect to the Foundation and UFSC-PS Chapter's use of facilities, goods and services shared for the fundraising program.

4. Termination

This Agreement may be terminated upon dissolution of either entity in accordance with existing Foundation and/or UFSC-PS Chapter By-Laws. Notice of termination shall be reasonable for the purposes of this paragraph if it states an intention to discontinue sharing any service at the expiration of the then current contract for event services, thereby noting the Foundation is the sole entity authorized to contract services for exclusive 501 (c) (3) charitable fundraising activities.

5. Effective Date

This Agreement shall automatically renew annually unless terminated pursuant to Section 4 of this Agreement.

**IN WITNESS WHEREOF**, the Foundation and the UFSC-PS Chapter have caused this Agreement to be duly executed as of the effective retroactive date stated within this document.

By: \_\_\_\_\_

FSC-PS Charitable Foundation, President and CEO Joe S. Greene, Sr.

By: \_\_\_\_\_

UFSC-PS Chapter, President Earl Vinson, Ph.D.