



# FOUNDATION

## UNIVERSITY OF HAWAII FOUNDATION GIFT AGREEMENT

This Agreement ("Agreement") is made this 19<sup>th</sup> day of October, 2010, by and between James and Juanita Wo Foundation of Honolulu, Hawaii ("Donor"), and the University of Hawaii Foundation ("Foundation"), a Hawaii nonprofit corporation. In consideration of the pledge by the Donor to the Foundation and the mutual promises set forth below, the parties hereby agree as follows:

### I. PURPOSE

The purpose of the Donor in making this gift is to establish an expendable fund (hereinafter referred to as the "Fund") to be known as the:

#### **KAPI'OLANI COMMUNITY COLLEGE INNOVATIONS IN PROFESSIONAL DEVELOPMENT FUND**

The purpose of this Fund is to support the development and implementation of a professional development program at Kapi'olani Community College.

As strong advocates for community college education, James and Juanita Wo have long recognized that a good teacher affects the lives of multitudes of people, helping them to determine and achieve their goals.

### II. USE

Contingent upon final approval by the University of Hawaii ("University"), contributions received under this Agreement shall be used according to the following:

For use by the Office of the Vice Chancellor for Academic Affairs for Kapi'olani Community College for the purpose of supporting innovation in professional development for faculty at Kapi'olani Community College, as authorized by and at the discretion of the Vice Chancellor for Academic Affairs.

Funds may be used for, but are not limited to, purchase of materials; travel; professional development grants to individual members; honoraria; and any other program related expenses, among others.

### III. FUNDING

On or before the date of this Agreement, the Donor has made a pledge of \$100,000 to the Foundation to establish an expendable fund as set forth below to be used according to the terms of this Agreement.

#### Term of Pledge

The Fund will be established in December 2010 with an initial gift of \$40,000. Donor will make annual installments during the three-year term of the pledge based on the following pledge payment plan:

Pledge Payment Plan (Dates)	Pledge Installment (Amounts)
December 31, 2011	\$40,000
December 31, 2012	\$20,000

Serving the 10 campuses of the UH System

## KAPI'OLANI COMMUNITY COLLEGE INNOVATIONS IN PROFESSIONAL DEVELOPMENT FUND

The amounts set forth herein are minimum annual payments pursuant to the term of the pledge. This pledge payment plan does not preclude Donor from making quarterly installments to meet the minimum annual amount or from making additional payments to fulfill this pledge commitment sooner than the end of the three-year term.

### IV. RECOGNITION, PROMOTION AND RECORDING

To express the appreciation of the University to the Donor, to enhance the Fund, and to help attract gifts for similar purposes, the University and the Foundation may make appropriate announcements through internal and external media and give other recognition as suitable.

### V. ADDITIONAL GIFTS

The Donor or any other person or entity may make additional contributions of cash or property to the Fund, either during their lifetime or by bequest. All such contributions shall be subject to the terms and conditions of this Agreement. It is the parties' intent that this Fund be operated at all times in a manner which will make this Fund tax exempt and donations to it deductible from taxable income to the extent allowed by federal and state law.

### VI. CRITERIA FOR ADMINISTRATION

#### A. Administration

The Foundation agrees to accept and manage this gift in accordance with policies adopted by the Foundation's Board of Trustees.

#### B. Fees

It is the policy of the Foundation that a one-time administrative service fee from the gift be retained by the Foundation to partially defray operating costs. The fee is a percentage of the gift and the rate is established and reviewed annually by the Foundation's Board of Trustees.

Pledge payments will be charged the fee that is in effect when the original pledge is made. Additional gifts made to this account will be charged the fee that is in effect on the date the gift is made.

### VII. CHANGED CONDITIONS

In the unlikely event it becomes impossible to fulfill the requirements of this Agreement, the Board of Trustees of the Foundation, in consultation with the University, will determine an alternate disposition of the funds consistent with Foundation policy. The Foundation shall utilize the Fund in a manner consistent with the Donor's original intent and in the best interests of the University. In no event shall the Fund or its income be used in a manner that would disqualify it as a gift to a charitable organization as that item is defined in the Internal Revenue Code. The Fund shall at all times retain its identity.

### VIII. DISCLOSURE STATEMENTS

The Foundation is a Hawai'i nonprofit corporation organized for the purpose of encouraging voluntary private gifts, trusts and bequests for the benefit of the University system. Responsibility for governance of the Foundation, including investments, is vested in its Board of Trustees.

The Foundation considers records related to this Gift Agreement to be confidential information.

### IX. GOVERNING LAW

The validity, execution, interpretation, and enforcement of this Agreement shall be, in all respects, governed by the laws of the State of Hawai'i in force as of the date of execution of this Agreement.

**KAPI'OLANI COMMUNITY COLLEGE INNOVATIONS IN PROFESSIONAL DEVELOPMENT FUND**

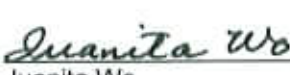
**X. FORMAL ACCEPTANCE**

The foregoing terms and conditions shall become effective upon the acceptance of the Donor and the Foundation and acknowledgement by the University.

**ACCEPTED BY THE DONOR:**

  
\_\_\_\_\_  
James C. Wo  
James & Juanita Wo Foundation

10/19/10  
Date

  
\_\_\_\_\_  
Juanita Wo  
James & Juanita Wo Foundation

10/19/10  
Date

**ACCEPTED FOR THE UNIVERSITY OF HAWAII FOUNDATION BY:**

  
\_\_\_\_\_  
Donna Vuchinich  
President & CEO

10/27/10  
Date

**KAPI'OLANI COMMUNITY COLLEGE INNOVATIONS IN PROFESSIONAL DEVELOPMENT FUND**

**ACKNOWLEDGMENT**

The undersigned, on behalf of the University of Hawai'i and Kapi'olani Community College hereby acknowledge that they have read and acknowledge the terms of this Agreement between the Foundation and the Donor, and agree to implement an appropriate process to fulfill the criteria set out in this Agreement to accomplish the intent of the Donor.

**ACKNOWLEDGED AND RECEIVED WITH APPRECIATION FOR KAPI'OLANI COMMUNITY COLLEGE BY:**

Leon Richards 11/29/10  
Leon Richards Date  
Chancellor

Louise Pagotto 11/18/10  
Louise Pagotto Date  
Vice Chancellor for Academic Affairs

**ACKNOWLEDGED AND RECEIVED WITH APPRECIATION FOR THE UNIVERSITY OF HAWAII SYSTEM BY:**

M.R.C. Greenwood 12/7/10  
M.R.C. Greenwood Date  
President