

SAMPLE

AGREEMENT FORM – DESIGNATED FUND

On this date, _____, 201_, and with this agreement (“Agreement”), _____ (“Donor”), makes an irrevocable gift of \$_____ to the Hampton Roads Community Foundation (“HRCF” or “Foundation”), a 501(c)(3) organization authorized to receive and hold charitable funds in accordance with its Articles of Incorporation and Bylaws.

A. HRCF accepts this gift subject to the terms and conditions of this Agreement as follows:

1. That the gift gift[, *made in honor of or in memory of _____, (optional)*] is to be used to establish a permanent fund at the Foundation to be known as the _____ Fund (“Fund”).
2. That, subject to the Foundation’s Gift Acceptance and Donor-Initiated Fundraising policies, additional contributions may be made by the Donor(s) or others to the Fund to ensure its growth.
3. That the Fund’s purpose shall be to provide annual grants to the following organization(s):
 - a. _____
 - b. _____
 - c. _____
4. That if one or more of the organization(s) identified above loses its tax-exempt status, discontinues its charitable and benevolent programs which are consistent with the mission and purposes of the Foundation, or ceases to exist, thereafter the Fund shall be used to provide annual grants to the remaining qualified organizations. If no qualified organization remains, then the Fund shall be used for those charitable and benevolent purposes which, in the good faith opinion of the Foundation, most nearly approximate the original charitable and benevolent purposes of the Fund.
5. That the annual amount available for distribution from the Fund shall be determined under the HRCF policies in effect from time to time with respect to distributions from permanent funds.

B. In addition to the above terms and conditions, the Donor(s) further agrees to the following administrative provisions:

1. That HRCF shall have absolute authority and discretion as to the investment of the Fund’s assets.
2. That all property and money in the Fund shall be the assets of the Foundation and may be co-mingled with other Foundation assets. HRCF shall not be required to segregate the Fund’s assets for investment purposes; however, it shall be required to maintain a separate accounting of the Fund on its books and records.

