

## SAMPLE

## AGREEMENT FORM – DESIGNATED FUND

| ("Donor"), makes an irrevocable gift of \$ to the Ham Roads Community Foundation ("HRCF" or "Foundation"), a 501(c)(3) organiz authorized to receive and hold charitable funds in accordance with its Article Incorporation and Bylaws. | ation |
|---|-------|
| A. HRCF accepts this gift subject to the terms and conditions of this Agreemer follows:   | ıt as |
| <ol> <li>That the gift gift[, made in honor of or in memory of,(optional)] is to used to establish a permanent fund at the Foundation to be known asFund ("Fund").</li> </ol>   |       |
| <ol> <li>That, subject to the Foundation's Gift Acceptance and Donor-Initiated Fundra<br/>policies, additional contributions may be made by the Donor(s) or others to<br/>Fund to ensure its growth.</li> </ol>                         | _     |
| <ol><li>That the Fund's purpose shall be to provide annual grants to the follo<br/>organization(s):</li></ol>   | wing  |
| 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.
- 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.

- 3. That if HRCF in good faith determines that any condition or restriction on which the Fund is held, including any condition or restriction provided for in this Agreement, has become, in effect, unnecessary, impractical, or incapable of fulfillment or is inconsistent with the charitable needs of the communities of southeastern Virginia, the Foundation shall be authorized to modify such condition or restriction.
- 4. That the Fund is subject annually to an administrative fee based on the Foundation's then current administrative fee structure. The Donor(s) has received and reviewed HRCF Policy 7110 (General Support from Component Funds).

## **SO AGREED:**

/Signature/ /Signature/
Deborah M. DiCroce [Donor's Name]
President & CEO [Donor's Address]

President & CEO
Hampton Roads Community Foundation

[Donor's Phone Number]