

## SAMPLE

### AGREEMENT FORM – SCHOLARSHIP 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[, *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 scholarships for students attending \_\_\_\_\_ [*stipulate high school(s) in South Hampton Roads or specific localities or geographic regions*] who are in need of financial aid for undergraduate or graduate education at a college or university [*or name a specific institution or institutions*].
4. That if any organization 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 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 Donor(s), the Donor’s family, or related parties shall have no role in the scholarship selection committee.
6. That the Donor(s) has received and reviewed the *Procedures for Establishing and Operating Scholarship Funds* and agrees to the terms and conditions described therein.
7. That annual scholarship grants 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.

