

SAMPLE

AGREEMENT FORM – UNRESTRICTED FUND

On this date, _____, 201_, and with this agreement (“Agreement”), _____ (“the 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 shall be administered by the Foundation subject to its Articles of Incorporation and Bylaws; and the HRCF Board of Directors shall have absolute discretion and authority as to the distribution of grants from the Fund.
4. 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 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).

