



Cumberland Community Foundation, Inc.

308 Green Street • P.O. Box 2345 • Fayetteville, NC 28302

www.cumberlandcf.org

[Sample Fund Agreement / Instructions shown in brackets]

The _____ **Endowment Fund**
of Cumberland Community Foundation, Inc.

_____ (the "DONOR") and Cumberland Community Foundation, Inc. (the "FOUNDATION") hereby agree to the terms of an irrevocable charitable gift described as _____ *[Describe the current gift, such as Check Number 12435 or 100 Shares of BB&T Common Stock or describe the donor's intent to leave a future gift, such as bequest or Charitable Remainder Trust]*

for the purpose of establishing an endowment fund (the "FUND").

Donor Statement: *[Donor may insert a memorial message or vision statement for the fund here which may be included with the grant checks from the Fund.]*

This fund is created in honor of / in loving memory of _____,

_____.
[Provide details if the fund is established to honor or memorialize a person.]

Fund Type & Charitable Purpose: The Fund shall be administered by the Foundation as an endowment and the type shall be: *[Choose one or create a "Hybrid"]*

- ☐ **Community Fund (Unrestricted)** to meet the community's greatest needs as they change from time to time, *[Minimum pledge of \$5,000 within five years]*,
- ☐ **Community Fund (Field-of-Interest Fund)** to meet the community's greatest needs in the area of _____ *[Name a broad area of interest, such as Arts, Education, Historic Preservation, Basic Needs, Health, Environment, Economic Development, Children & Youth Services, Seniors / Minimum pledge of \$5,000 within five years]*
- ☐ **Designated Fund** to support the programs and operations of the charitable organizations listed here: *[Name specific charities to receive grants in the name of the Fund annually]*

_____.
[Minimum pledge of \$10,000 within five years.]

- **Scholarship Fund** to fund education awards according to Exhibit A. *[Attach document outlining the details of eligibility and priorities. Minimum pledge of \$25,000 within five years.]*
- **Donor-Advised Fund** to support the charitable programs recommended by the Advisors. Advisors shall be: *[List the names of those who will recommend grants for payment.]*

The first generation of Advisors to recommend grants at least annually -

_____;

The second generation of Advisors (if any) - _____;

And then the Fund shall be administered for the following charitable purpose:

_____.
[Minimum pledge of \$25,000 within five years.]

Distribution: Grant awards shall be available for distribution for the charitable purpose indicated above, on a yearly basis, subject to final approval by the Board of Directors of the Foundation and in accordance with the By-Laws, Spending Policy, and other established policies of said Foundation, as amended from time-to-time.

Neither the Donor(s), nor any Advisor(s), nor any other related person may receive any tangible benefit or privilege in return for a distribution from the Fund. It is understood that no distributions shall be used to discharge or satisfy a legally enforceable obligation of any person, including the Donor(s) or Advisor(s). **Under no circumstances may a distribution from this Fund be used to reimburse or support a donor to the fund.**

Fund Name: The name of the Fund shall be _____.
The Donors or others may add gifts to the Fund at any time.

Donor Privacy: The Foundation shall not disclose to the public any gift details or any personal donor information. From time-to-time, the Foundation may include the name of the Fund among a list of similar funds in a newsletter or annual report. Charities receiving grants from the Fund may be notified the name of the Fund in the letter accompanying the grant check.

Investment: The Board of Directors of the Foundation shall have full authority and discretion as to the investment and reinvestment of the assets of the Fund.

Management and Control: It is understood and agreed that the Fund therein shall be administered and controlled by the Foundation, subject to its Articles of Incorporation, Schedule of Fees (attached hereto), and By-Laws, as amended from time to time, including the **variance power** contained therein for the Board of Directors of the Foundation to modify any restrictions or conditions if in their sole judgment such restriction becomes, in effect, unnecessary or inconsistent with the charitable needs of the area served by the Foundation.

The Fund shall be the property of the Foundation and shall not be deemed a separate trust fund held by it in a trustee capacity. The Foundation shall have the ultimate authority and control over all property in the Fund, and the income derived there from, for the charitable purposes of the Foundation.

Future Gifts: Bequests and other future gifts may be payable to “Cumberland Community Foundation, Inc. as an addition to the _____ Fund.”
The Foundation’s tax identification number is 58-1406831.

DONOR(s): _____

Printed Name: _____

Mailing Address: _____

Telephone/other: _____

Date: _____

FOUNDATION:
Cumberland Community Foundation, Inc.
PO Box 2345
Fayetteville, NC 28302

For the Board: _____
Mary M. Holmes, Executive Director