

Sample Agreement Scholarship Fund

On this date, _____, 200____, and with this agreement, _____ (“Donor”) makes an irrevocable gift of \$_____ to The Peninsula Community Foundation of Virginia, Inc. (“Foundation”), a 501(c)(3) organization authorized to receive and hold charitable funds in accordance with its charter and bylaws. This 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 (“the Fund”). Additional contributions may be made by the Donor or others to the Fund to ensure its growth, subject to the Foundation’s gift and fund development policy and guidelines.

The purpose of the Fund is to provide scholarships for students attending _____ [*high schools in Hampton Roads or specific localities or geographic regions*] who are in need of financial aid for post-secondary education at a four-year college or university [*or name a specific institution or institutions*].

Awards will be made payable directly to each recipient’s selected educational institution. Annual grants from the Fund shall be determined under the policies of the Foundation in effect from time to time with respect to distributions from permanent funds.

If any school or institution specified 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, then the Fund shall thereafter 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.

Administrative Provisions

1. The Foundation shall have absolute authority and discretion as to the investment of the assets of the Fund.
2. All property and money in the Fund shall be the assets of the Foundation and may be commingled with other Foundation assets. The Foundation shall not be required to segregate the assets of the Fund for investment purposes, but the Foundation shall be required to maintain a separate accounting of the Fund on its books and records.
3. If, in good faith, the Foundation 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, undesirable, impractical or incapable of fulfillment or is inconsistent with the charitable needs of the communities of southeastern Virginia, the Foundation is authorized to modify such condition or restriction.
4. The Fund is subject annually to a uniform and regular administrative contribution, which supports the Foundation’s community philanthropic activities.

The Peninsula Community Foundation of
Virginia, Inc.

Donor’s Name Printed:

By: _____
Jana Murphy Kast, Executive Director

Signature

Dated: _____

Dated: _____