

# Sample Agreement Designated Fund

On this date, \_\_\_\_\_, 20\_\_\_\_, 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 amount available for distribution for charitable purposes shall be determined each year on the basis of the Foundation's spending policy for permanent funds.

The purpose of the Fund is to provide annual grants to the following organization(s) (*list*):

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

If any organization(s) specified above loses its/their tax-exempt status, discontinues its/their 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's Board of Directors, 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 comingled 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 Name(s) Printed:

By: \_\_\_\_\_

\_\_\_\_\_

*Signature*

Dated: \_\_\_\_\_

\_\_\_\_\_

*Signature*

Dated: \_\_\_\_\_