



Cumberland Community Foundation, Inc.

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

[Blue text - Instructions to Donor and not part of final agreement]

[Donor chooses the fund's name]

The _____ Endowment for _____
of Cumberland Community Foundation, Inc.

_____ (the "DONORS") and Cumberland Community Foundation, Inc. (the "FOUNDATION") hereby agree to the terms of an irrevocable charitable gift described as _____ *[minimum pledge of \$10,000 within five years]* for the purpose of establishing an endowment fund (the "FUND").

Donor Statement: _____ *[Optional tribute or memorial statement]*

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

Fund Type & Charitable Purpose: The Fund shall be administered by the Foundation as a

- Community Fund, an unrestricted endowment of the Foundation. The Foundation in its sole discretion shall award grants to charitable programs to support the greatest needs and opportunities in the community each year.

[or,]

- Community Fund, a field-of-interest endowment of the Foundation. The designated field-of-interest shall be _____. *[Here the donor may name a broad area of interest, such as "arts" or "education" or "environment" or "seniors" or "hunger" or any area of interest.]* The Foundation in its sole discretion shall award grants to charitable programs to support the greatest needs and opportunities in the community in this(these) area(s).

[or,]

- Designated Fund, an endowment to provide support for the charitable organization(s) listed on Exhibit A.

Distributions: 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 the Foundation, as amended from time-to-time.

Donor Privacy: The Foundation shall not disclose to the general public or any individual any gift details or any personal donor information. Disclosures shall be made only as necessary to comply with laws or regulations. Unless the Donor / Founder elects in writing to make grants from the Fund *anonymous*, 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. Unless the Donor / Founder elects in writing to make grants from the Fund *anonymous*, 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. Investments may lose value.

Fees: The Foundation will assess administrative and investment management fees against the Fund in accordance with the Foundation's published fee schedule, as amended from time to time. The Foundation may also assess the fund to cover any unusual expenses incurred in connection with the contributed assets, including the cost of disposing of them, and in the administration 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, By-Laws, and other policies as adopted and 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, impractical, 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, beneficiary designations, and other future gifts may be payable to "Cumberland Community Foundation, Inc. as an addition to *The* _____
Endowment for _____ *[Fund Name]*. All gifts shall be irrevocable. The Foundation's tax identification number is 58-1406831.

DONOR: _____
[type name]

DATE: _____

FOUNDATION: _____

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

Exhibit A

The Fund shall be administered by the Foundation as a Designated Endowment Fund and shall provide support annually for the following organization(s) "Designee(s)":

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Other charitable organizations may be designated by the Donor in writing, subject to the Foundation's written acceptance.

DONOR: _____ **DATE:** _____
[type name]

FOUNDATION: _____

