



Hampton Roads Community Foundation

Inspiring Philanthropy. Changing Lives.

Sample Agreement Scholarship Fund

On this date, _____, 200_, and with this agreement, _____ (“Donor”), makes an irrevocable gift of _____ to the Hampton Roads Community Foundation (“Foundation”), a 501(c)(3) organization authorized to receive and hold charitable funds in accordance with its charter and bylaws, which accepts that gift subject to the terms and conditions of this Agreement. 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 shall be to provide scholarships for students attending _____ [high schools in south Hampton Roads or specific localities/geographic regions] who are in need of financial aid for post-secondary education at a college or university [or name a specific institution or institutions].

If any organization 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 thereafter the Fund shall 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.

Annual scholarship 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.

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 co-mingled 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 the Foundation 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, 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.

Hampton Roads Community Foundation

Donor

By: _____
Angelica D. Light, President & CEO

By: _____
Name
Address
Phone Number