

The ----{Name}----- Fund Agreement

THIS AGREEMENT, made this day of , 201_, between ___{Donor Names}_____ ("Donors") and Community Foundation Serving Western Virginia ("Foundation"), a Virginia community foundation,

WHEREAS, the Donors desire to create an endowed fund for public, educational and charitable purposes within the Foundation,

NOW, THEREFORE, in consideration of the mutual covenants herein, the Donors give to the Foundation the property set forth in Schedule A or as otherwise described, together with other property acceptable to the Foundation which the Donors or any other person(s) may from time to time add to the Fund, subject to the terms and conditions below:

FIRST: The Fund hereby created will be established on the books of the Foundation as the "_____ {Name of Fund}_____ ("Fund").

SECOND: This Fund will honor the charitable interests of the Donors and their families and will perpetually keep alive the memory of their loved ones in the community. *{Customize as needed.}*

THIRD: The Fund is to be a *{Unrestricted, Field of Interest, Designated, Advised, Scholarship}* Fund. *{Further define purpose. Example: The annual grant from the Fund will be used exclusively to support }.*

{If Advised, include standard language regarding annual privilege to make written recommendations, including the names of any successor Advisors.} The Fund will be an Advised Fund. The Donors will serve as the Donor Advisors and will have the privilege during their lifetimes to advise the Foundation in writing as to grants from the Fund on an annual or more frequent basis. Prior to making any grants, the Foundation will research these recommendations to ensure that they are consistent with the broad charitable mission of the Foundation and do not provide any private benefit to the Donor Advisors.

The Donors also have the privilege of naming one or more successor advisors to the Fund if they so choose by notifying the Foundation in writing as to that choice. Upon the death of the final Advisor, the Fund will become an unrestricted fund to benefit the community, with the Foundation taking into consideration the kinds of organizations and programs which the Fund previously supported. Both the Foundation and the Donor Advisors and any Successor Advisors will educate the other as to public, educational and charitable programs and agencies that may be worthy of grant support.

{If a scholarship, incorporate an attachment which describes in detail the criteria and how the scholarship will operate.}

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FOURTH: The Foundation will hold, administer and invest the Fund, will collect the earnings and will make annual grants for the Fund's purpose in accordance with this agreement and with Foundation spending policies for endowed funds, which are intended to grow the value of the Fund over time. *{Additional language can be added to allow Donor Advisors the option to periodically recommend additional or larger grants be made from the Fund's principal and earnings above the minimum required corpus amount for an endowed fund.}*

FIFTH: The Fund is to be a component fund of the Foundation and subject to the Foundation's governing documents. The Board of Governors of the Foundation must have the power to modify any restrictions or conditions on the distribution of funds for a specified purpose, if in its judgment, such restrictions become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the area served by the Foundation.

SIXTH: It is understood that the Foundation may assess the Fund a reasonable annual unrestricted charge to support its work in the community. If an assessment is made, it will be governed by the schedule in effect at the time services are rendered.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the date and year first above written.

By _____
Donor

Gratefully accepted for
Community Foundation Serving Western Virginia

By _____
Alan E. Ronk
President & CEO

Schedule A

The _____ Fund
is established through a gift of
\$ _____

SAMPLE