



Cumberland Community Foundation, Inc.

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

[Instructions not part of final agreement.]

A component fund of Cumberland Community Foundation, Inc.

_____ (the “DONOR”) and Cumberland Community Foundation, Inc. (the “FOUNDATION”) hereby agree to the terms of an irrevocable charitable gift described as _____ *[minimum pledge of \$25,000.00 within five years]* for the purpose of establishing a Scholarship Endowment Fund (the “FUND”). The Fund shall be administered by the Foundation for the benefit of the charitable purpose described below.

Tribute Statement

[Optional memorial or tribute statement]

Fund Name:

The name of the Fund shall be _____ (“Fund”).
The Donor or others may add gifts to the Fund at any time. All gifts shall be irrevocable.

Selection Process:

Applications shall be considered annually according to the Fund Agreement, Foundation policies, and best practices for scholarship management, as they may change from time-to-time. The committee reviewing applications shall be the Foundation’s Scholarship Selection Committee.

All award recommendations shall be subject to final approval by the Foundation’s Board of Directors.

Donor’s Intent for Eligibility:

Students may apply who meet **ALL** of these requirements: *[Must fall into a broad charitable class.]*

Donor’s Intent for Priorities: *[Priorities and other selection criteria must be approved by the Foundation.]*

The Scholarship Selection Committee shall consider the following priorities:

Scoring Priorities: These priorities shall be: **[Check ONE]**

___ Weighted as indicated above, OR

___ Weighted equally, OR

___ Weighted at the discretion of the Scholarship Selection Committee.

Renewable: This scholarship award shall be renewable under the following circumstances: **[Check ONE]**

___ Scholarship award shall be renewable if the student continues full time enrollment and maintains GPA of _____ and _____

[other criteria];

or

___ Other conditions recommended by the Donor: _____

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 said 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.

Notifications: The Foundation shall post notification of availability of this award through any channels necessary to promote the scholarship to the intended beneficiaries. This may include, but is not limited to, informational listings at high school guidance offices, press releases, website listings, listings on international scholarship services, memberships in constituent groups and associations, and targeted newsletters. The Foundation shall also notify _____

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 by the Foundation, subject to its Articles of Incorporation, Schedule of Fees, and By-Laws, as 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 or inconsistent with the charitable needs of the area served by the Foundation.

Future Gifts: The Foundation's tax identification number is **58-1406831**. Bequests and other future gifts may be payable to Cumberland Community Foundation, Inc. as an addition to the _____ **[Fund Name]**.

DONOR: _____

Date

FOUNDATION: _____

Date