



# Cumberland Community Foundation, Inc.

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

*[Instructions shown in yellow]*

The \_\_\_\_\_ *[donor name(s)]* Endowment for \_\_\_\_\_ *[name of charity]*  
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 \_\_\_\_\_  
*[describe the gift, such as “Check #1234 in the amount of \$xx,xxx or A gift in Donor’s will dated xx/xx/xx or Designation in the charitable remainder trust dated xx/xx/xx] for the purpose of establishing an endowment fund (the “FUND”).*

*[Optional memorial or tribute]*

Created by \_\_\_\_\_

**Fund Name:** The name of the Fund shall be the \_\_\_\_\_ *Endowment*.  
The Donors or others may add gifts to the Fund at any time.

**Future Gifts:** Bequests and other future gifts may be payable to “Cumberland Community Foundation, Inc. as an addition to be the \_\_\_\_\_ *[Fund Name]*.”

**Fund Type:** The Fund shall be administered by the Foundation as a *Designated Endowment Fund* to support the Charitable Purpose.

**Charitable Purpose:** The charitable purpose of the endowment shall be to provide support for \_\_\_\_\_ (Designee) *[Provide exact legal name of charitable organization. or add a list here.]*

*[Or if multiple designees]* – ...the charitable organizations listed as Designees on Exhibit A.

## Fund Administration

**Distribution:** 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.

Neither the Donor(s), nor any Advisor(s), nor any other related person may receive any tangible benefit or privilege in return for a distribution from the Fund. It is understood that no distributions shall be used to discharge or satisfy a legally enforceable obligation of any person,

including the Donor(s) or Advisor(s). Under no circumstances may a distribution from this Fund be used to reimburse or support a donor to the fund.

**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. The Foundation may from time to time notify the Designee of the balance in the endowment, unless the Donors elect to disallow this information.

**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, 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, 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.

It is intended that nothing in this Agreement shall affect the status of the FOUNDATION as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and as an organization which is not a private foundation within the meaning of Section 509(a) of the Code. The Foundation’s tax identification number is 58-1406831.

**DONOR:** \_\_\_\_\_ **Date:** \_\_\_\_\_  
*[print name]*

**FOUNDATION:** **Cumberland Community Foundation, Inc.**  
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