



# Cumberland Community Foundation, Inc.

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

www.cumberlandcf.org

[Donor instructions in yellow highlights]

Date: \_\_\_\_\_

Cumberland Community Foundation, Inc.  
PO Box 2345  
Fayetteville, NC 28302

\_\_\_\_\_ (the "DONOR") hereby transfers as an irrevocable gift to Cumberland Community Foundation, Inc. (the "FOUNDATION") the gift described as [Here, describe the current gift or describe the donor's intent to leave a bequest or CRT], for the purpose of establishing an endowment fund (the "FUND"). The Fund shall be administered by the Foundation for the benefit of the charitable purposes of the Foundation, as described below.

**Advised Endowment Fund:** All grant recommendations shall be subject to approval by the Foundation. The Donor hereby names the following persons to make grant recommendations annually during their lives: *[Donor may list up to two generations of Fund Advisors]:*

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Upon the death, resignation, or incapacity of the last Advisor, the Foundation shall make grant decisions.

*[A provision may be added to restrict the grant recommendations to specific geographic areas, certain designated charitable organizations, or areas of interest.]*

**Distributions:** Grant awards shall be available for distribution for the charitable purposes indicated above, at least 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 the 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 an Advisor or Donor to this Fund.

*[Optional Clause if Donor wishes to allow spending of principal.]*

**Capital Funding.** Up to \_\_\_ % of the principal of the Fund may be granted in any year, under the following conditions:

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**Fund Name:** The name of the Fund shall be the \_\_\_\_\_ Fund. Gifts may be added to the Fund at any time by Donor or others.

**Future Gifts:** Bequests and other future gifts may be payable to Cumberland Community Foundation, Inc. as an addition to the \_\_\_\_\_ *[Insert fund name]*. The Cumberland Community Foundation's tax identification number is 58-1406831. All gifts to the Fund shall be irrevocable.

**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 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. *Check here if anonymous* \_\_\_\_\_

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. *Check here if anonymous* \_\_\_\_\_

**Fees:** The Foundation shall 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.

**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.

**Other Provisions:**

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 therefrom, for the charitable purposes of the Foundation.

It is understood and agreed that the Fund therein shall be administered by the Foundation, subject to its Articles of Incorporation, Schedule of Fees, By-Laws, and other Foundation policies, as created 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 Foundation's tax identification number is 58-1406831.

**DONOR(s):**

\_\_\_\_\_

**Print name**

**Print name**

**FOUNDATION:**

\_\_\_\_\_

**NS2016**

SAMPLE