



# SCHOLARSHIP

## FUND AGREEMENT

### **I. Contribution**

I/we

\_\_\_\_\_ (“Donor(s)”) \_\_\_\_\_

hereby irrevocably give \_\_\_\_\_ [described assets] to the Long Beach Community Foundation (the “Foundation”), a California nonprofit public benefit corporation having its principal office in the City of Long Beach and the State of California and a charitable organization described in sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code. The Donor(s) understand that this is an irrevocable gift, which will be used to establish and maintain a charitable fund of the Foundation, subject to the Foundation’s governing documents and bylaws. The Foundation may also receive additional contributions to add to this Fund. The scholarship fund will be known as the \_\_\_\_\_ FUND and will be identified as such in the course of its administration and distribution.

### **II. Purpose**

Consistent with the charitable purposes of the Foundation, distributions from this Fund will be used primarily to provide scholarships in accordance with the description of the scholarship program contained in Schedule A to this Agreement and the Foundation’s Scholarship Fund Policy, as amended from time to time. A copy of the current document is provided with this Agreement.

No benefit may accrue to the donor or relatives of the donor, individuals specified by the donor or business controlled by the donor and family members.

### **III. Distributions**

**[Alternative 1 – use if fund is not intended to be endowed].** Distributions from the Fund may be made in any amount not to exceed the balance of the Fund.

**[Alternative 2 – use for endowed funds].** Donor intends this Fund to be an endowment. Distributions from the fund shall be limited to the fund’s distributable amount determined in accordance with the Foundation’s spending policy.

### **IV. Advisory Committee** [optional]

The Foundation will establish an advisory committee for this Fund. The committee will

consist of a minimum of three (3) members, all of whom must be appointed by the Foundation. Less than a majority of the committee members may be the donor(s), persons related to the donor(s), or persons the donor(s) appoint. The committee will operate in accordance with the Foundation's Scholarship Fund Policy. Donor representatives to the committee will be the following persons:

The following individuals will be donor representatives to the committee.

- i. \_\_\_\_\_
- ii. \_\_\_\_\_
- iii. \_\_\_\_\_

Upon the death, incapacity, or other disqualification of the donor representatives, the following individual(s) named may serve as successor donor representatives.

- i. \_\_\_\_\_
- ii. \_\_\_\_\_
- iii. \_\_\_\_\_

**V. Variance Power**

This Fund is a component fund of the Foundation and its assets are assets of the Foundation. The Fund is protected from obsolescence. If for any reason, the purposes for which the Fund was created ever become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served by the Foundation, the Board of Directors of the Foundation shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specify organizations if in the sole judgment of the Board (without the necessity of the approval of any participating donor, advisor appointed by a donor, trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served.

**VI. 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.

**VII. Administration**

The Fund will be administered in accordance with the normal and customary policies of the Foundation (available upon request).

**VIII. Anonymity/Publicity**

To recognize and honor our donors, the Foundation’s policy is to include our donors’ names in publicity about the Foundation unless they wish to remain anonymous. Please check the box below that best describes your wish regarding publicity:

- I have no objection to the inclusion of my name in Foundation publicity.
- I do not wish to have my name included in Foundation publicity.
- Other \_\_\_\_\_

IN WITNESS WHEREOF, the Donor and the Foundation have executed this Agreement as of the date first above written.

DONOR(S):

By: \_\_\_\_\_

\_\_\_\_\_  
(Printed name and title)

\_\_\_\_\_  
(Date)

By: \_\_\_\_\_

\_\_\_\_\_  
(Printed name and title)

\_\_\_\_\_  
(Date)

LONG BEACH COMMUNITY FOUNDATION:

By: \_\_\_\_\_

Marcelle Epley, President & CEO

**Schedule A – Description of the Scholarship Program**