



## Scholarship Fund Agreement

Fund Name: \_\_\_\_\_  
(for office use only)

Please complete this Scholarship Fund Agreement form (the "Agreement") to establish a Scholarship Fund ("Gift Fund" or "Scholarship Fund") with an irrevocable gift to Foundation For The Carolinas (the "Foundation" or "FFTC").

Scholarship Funds provide grants for educational purposes for primary, secondary, undergraduate, and graduate schools. Further information about Scholarship Funds, this Agreement and charitable giving is contained in the Foundation's *Charitable Giving Guide* available online at [www.ffc.org](http://www.ffc.org).

### Name

Please choose a name for the Scholarship Fund.

Name: \_\_\_\_\_

☐ Do not use the name of the Scholarship Fund in the Foundation's published materials.

### Purpose

Please describe the general purpose of the Scholarship Fund.

*You will have an opportunity later in the Agreement to define recommended scholarship eligibility requirements and selection criteria.*

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### Opening Donor(s)

Please provide contact information for the Opening Donor(s).

#### Opening Donor:

☐ Individual    ☐ Corporation    ☐ Trust/Estate    ☐ Other \_\_\_\_\_

☐ Mr.    ☐ Mrs.    ☐ Ms.    ☐ Other \_\_\_\_\_

\_\_\_\_\_  
First Name                      Middle Initial                      Last Name                      Preferred Name

\_\_\_\_\_  
Name of Corporation or Trust/Estate (if applicable)

\_\_\_\_\_  
Title

### Opening Donor: Preferred Mailing Address

Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Phone: \_\_\_\_\_  
Home \_\_\_\_\_ Business \_\_\_\_\_ Cell \_\_\_\_\_  
Email: \_\_\_\_\_  
Primary \_\_\_\_\_ Other \_\_\_\_\_

Preferred Phone: ☐ Home ☐ Business ☐ Cell      Preferred Email: ☐ Primary ☐ Other

**Additional Address:** \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

If Opening Donor is an organization, is the organization a qualified public charity as described in Section 501(c)(3) and 509(a) of the Internal Revenue Code?      ☐ Yes      ☐ No

**Please note that as part of the fund opening process the Foundation may conduct additional due diligence to confirm the organization's status as a qualified public charity.**

### Opening Donor 2 (if any):

☐ Individual      ☐ Corporation      ☐ Trust/Estate      ☐ Other \_\_\_\_\_  
☐ Mr.      ☐ Mrs.      ☐ Ms.      ☐ Other \_\_\_\_\_

First Name \_\_\_\_\_ Middle Initial \_\_\_\_\_ Last Name \_\_\_\_\_ Preferred Name \_\_\_\_\_

\_\_\_\_\_  
Name of Corporation or Trust/Estate (if applicable)

### Opening Donor 2: Preferred Mailing Address

Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Phone: \_\_\_\_\_  
Home \_\_\_\_\_ Business \_\_\_\_\_ Cell \_\_\_\_\_  
Email: \_\_\_\_\_  
Primary \_\_\_\_\_ Other \_\_\_\_\_

Preferred Phone: ☐ Home ☐ Business ☐ Cell      Preferred Email: ☐ Primary ☐ Other

**Additional Address:** \_\_\_\_\_  
Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

If Opening Donor 2 is an organization, is the organization a qualified public charity as described in Section 501(c)(3) and 509(a) of the Internal Revenue Code?      ☐ Yes      ☐ No

**Please note that as part of the fund opening process the Foundation may conduct additional due diligence to confirm the organization's status as a qualified public charity.**

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**Opening Contribution**

Please indicate the amount and nature of the opening contribution to the Scholarship Fund (check all that apply).

The minimum opening contribution for Core Scholarship Funds is \$50,000 for individuals and \$100,000 for corporations or other business entities. For Comprehensive Scholarship Funds, the minimum opening contribution is \$500,000.

If contributing multiple securities or assets, please attach additional pages as needed. Additional gifts can be made at any time.

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|---|--|
| <input type="checkbox"/> Check, ACH or Wire for \$ _____  | <input type="checkbox"/> Proceeds from gift of closely held stock, partnership or LLC interest, etc. – Accepted gifts of closely held business interests via Community Investments Foundation, a Subsidiary Foundation of FFTC. Please contact FFTC staff to discuss a gift of closely held business interests and to request the appropriate documents. |
| <input type="checkbox"/> Marketable securities: _____ shares of _____   |  |
| <input type="checkbox"/> Mutual funds: _____ shares of _____  |  |
| <input type="checkbox"/> IRA/retirement plan/life insurance (attach a copy of beneficiary designation form)   | <input type="checkbox"/> Proceeds from gift of real estate – Accepted gifts of real property via Community Real Property Holdings, Inc., a Subsidiary Foundation of FFTC. Please contact FFTC staff to discuss a gift of real property and to request the appropriate documents.   |
| <input type="checkbox"/> Bequest or other deferred gift – If the opening contribution will be made via a bequest or other deferred gift, check the box and complete the Planned Giving section immediately below. |  |
| <input type="checkbox"/> Transfer \$ _____ from FFTC Fund Name & # _____  | <input type="checkbox"/> Other: _____  |

Estimated value of total initial contribution(s): \_\_\_\_\_

**Investments**

The Foundation is pleased to offer a variety of investment pools for Scholarship Funds.

FFTC offers investment options that span the risk-return spectrum from conservative allocations to more growth-oriented investment pools. For investment pool descriptions and information on performance, visit [www.ffc.org/pools](http://www.ffc.org/pools).

**Please complete and sign Addendum I – Gift Fund Investment Recommendation Form – to select an investment pool. If you do not select an investment pool, the Foundation will place the Scholarship Fund into the Diversified Long-Term Growth Pool.**

**Type of Scholarship Fund**

All Scholarship Funds will be Endowed.

An Endowed Scholarship Fund is a **permanent**, legacy Fund. Its assets are irrevocably held by the Foundation and are managed to accomplish the designated charitable purposes. Endowed Scholarship Funds are designed to preserve the gift in perpetuity, so only the annual spendable income is available for distribution. This type of fund is for those interested in creating a permanent legacy by providing continuing support for the charitable purposes of the Scholarship Fund.

**Please initial your understanding that the Scholarship Fund will be Endowed.** \_\_\_\_\_ (please initial).

Please choose one of the following and by doing so, you are also confirming your understanding that the Scholarship Fund will be a permanent fund with the Foundation:

*Section continues on the next page.*

- ☐ **Core Scholarship Fund** \_\_\_\_\_ (Donor please initial) **(\$50,000 minimum for individuals; \$100,000 minimum for corporations or other business entities)**

The beneficiary institution or organization manages the selection process of the recipients. In addition, the beneficiary institution or organization agrees to conduct the selection process, comply with applicable rules and regulations, and notify Foundation For The Carolinas when prompted.

- ☐ **Comprehensive Scholarship Fund (\$500,000 minimum)** \_\_\_\_\_ (Donor please initial)

The Foundation manages the entire scholarship process from marketing to recipient selection (please discuss details with the Foundation's Scholarships Team).

**Planned Giving**

If known or reasonably expected, please complete a Planned Gift Document to indicate the amount, nature and details of any planned gifts.

The Foundation can help you and your financial advisors structure a planned gift that meets your philanthropic and financial goals. A planned gift is generally one that originates during your lifetime but will not be received by the Foundation until after your death.

Estimated value of total expected future contribution(s): \_\_\_\_\_

- ☐ I have completed a Planned Gift Document (requested for funds with planned gifts).

**Referral**

Please provide referral source, if applicable.

Referral Name: \_\_\_\_\_

Address: \_\_\_\_\_ City, State, Zip: \_\_\_\_\_

Email: \_\_\_\_\_ Phone Number: \_\_\_\_\_

**Fund Advisors**

Please designate Advisors to the Scholarship Fund.

**A. Advisor(s).**

Each Advisor to the Scholarship Fund has the privilege of offering recommendations appropriate for the Scholarship Fund. If there are more than two Advisors who will be offering recommendations appropriate for the Scholarship Fund, please provide contact information in an attachment to this Agreement. In general, if multiple Advisors are appointed, each Advisor shall have the right to act unilaterally with respect to the Scholarship Fund.

Advisors may access information about the Scholarship Fund, including monthly statements, through the Foundation's secure online portal. Advisors will receive instructions regarding how to create a user account and register for online access to the Scholarship Fund. We recommend no more than two contacts per fund.

*Section continues on the next page.*

**Advisor:**

☐ Same as Opening Donor      ☐ Other (provide information below):  
☐ Mr.    ☐ Mrs.    ☐ Ms.    ☐ Other \_\_\_\_\_

\_\_\_\_\_  
First Name                      Middle Initial                      Last Name                      Preferred Name

\_\_\_\_\_  
Street    City    State    Zip Code

Phone: \_\_\_\_\_  
                    Home                                      Business                                      Cell

Email: \_\_\_\_\_  
                    Primary    Other

Preferred Phone: ☐ Home ☐ Business ☐ Cell      Preferred Email: ☐ Primary ☐ Other

**Additional Address:** \_\_\_\_\_  
    Street    City    State    Zip Code

**Advisor 2 (if any):**

☐ Same as Opening Donor 2      ☐ Other (provide information below):  
☐ Mr.    ☐ Mrs.    ☐ Ms.    ☐ Other \_\_\_\_\_

\_\_\_\_\_  
First Name                      Middle Initial                      Last Name                      Preferred Name

\_\_\_\_\_  
Street    City    State    Zip Code

Phone: \_\_\_\_\_  
                    Home                                      Business                                      Cell

Email: \_\_\_\_\_  
                    Primary    Other

Preferred Phone: ☐ Home ☐ Business ☐ Cell      Preferred Email: ☐ Primary ☐ Other

**Additional Address:** \_\_\_\_\_  
    Street    City    State    Zip Code

**B. Online Access to the Scholarship Fund**

Additional parties can be authorized to access information on the Scholarship Fund through the Foundation's online portal. These privileges include the ability to view fund information, such as monthly statements and the Scholarship Fund's gift and grant history. Online access does not entitle the privilege holder to offer recommendations – only viewing privileges for the online fund information.

To authorize the online access, please list contact information of the person to be authorized below. If more than one person is to be authorized, please provide contact information in an attachment to this Agreement. Please limit these representatives to no more than two.

*Section continues on the next page.*

☐ Mr.   ☐ Mrs.   ☐ Ms.   ☐ Other \_\_\_\_\_

First Name \_\_\_\_\_ Middle Initial \_\_\_\_\_ Last Name \_\_\_\_\_ Preferred Name \_\_\_\_\_

Title: \_\_\_\_\_

Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone: \_\_\_\_\_  
Home Business Cell

Email: \_\_\_\_\_  
Primary Other

Preferred Phone: ☐ Home ☐ Business ☐ Cell      Preferred Email: ☐ Primary ☐ Other

**Professional Advisor(s)**

Please provide contact information for any legal, financial, tax or estate planning professional advisors that have been involved with the planning and establishment of the Scholarship Fund.

**Professional Advisor (if applicable):**

☐ Attorney   ☐ Accountant   ☐ Financial/Investment Advisor   ☐ Insurance Advisor

☐ Mr.   ☐ Mrs.   ☐ Ms.   ☐ Other \_\_\_\_\_

First Name \_\_\_\_\_ Middle Initial \_\_\_\_\_ Last Name \_\_\_\_\_ Preferred Name \_\_\_\_\_

Firm Name: \_\_\_\_\_

Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone: \_\_\_\_\_  
Business Cell

Email: \_\_\_\_\_  
Primary Other

Preferred Phone: ☐ Business ☐ Cell      Preferred Email: ☐ Primary ☐ Other

Should this professional advisor receive "view only" online access to the Scholarship Fund? ☐ Yes ☐ No

**Professional Advisor 2 (if applicable):**

☐ Attorney   ☐ Accountant   ☐ Financial/Investment Advisor   ☐ Insurance Advisor

☐ Mr.   ☐ Mrs.   ☐ Ms.   ☐ Other \_\_\_\_\_

First Name \_\_\_\_\_ Middle Initial \_\_\_\_\_ Last Name \_\_\_\_\_ Preferred Name \_\_\_\_\_

Firm Name: \_\_\_\_\_

Street \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Phone: \_\_\_\_\_  
Business Cell

Email: \_\_\_\_\_  
Primary Other

Preferred Phone: ☐ Business ☐ Cell      Preferred Email: ☐ Primary ☐ Other

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Should this professional advisor receive “view only” online access to the Scholarship Fund? ☐ Yes ☐ No

If there are other professional advisors who you are working with in connection with the Scholarship Fund, please provide their contact information.

**Spendable Amount**

The following pertains to Endowed Gift Funds only. Please read if you are establishing an Endowed Gift Fund.

**A. Determination of Annual Spendable Amount.**

Under applicable law, with respect to Endowed Funds, the Foundation’s Board of Directors establishes the annual spendable income rate that is used to calculate the amount available for distribution from the Scholarship Fund each year (the “Spendable Amount”). The Spendable Amount is determined by multiplying the annual spendable income rate by the average daily value of the Scholarship Fund for the prior three calendar years or since fund inception (for funds less than three years old). For the current annual spendable income rate, visit [www.ftfc.org/financials](http://www.ftfc.org/financials).

**B. If Value of Fund Falls Below Historic Dollar Value.**

Historic dollar value (“HDV”) means the value of the Scholarship Fund at the time of the original contribution(s) to the Scholarship Fund plus the dollar value of any subsequent contributions to the Scholarship Fund (not including any investment earnings or losses). If the value falls below HDV, the determination of the Spendable Amount varies depending on the remaining value of the Scholarship Fund. If the value equals or exceeds 66% of HDV, the Spendable Amount currently is calculated as previously described. If the value falls below 66% of HDV, the Spendable Amount may be limited in accordance with the Foundation’s applicable policies (as provided in the *Charitable Giving Guide*).

Under applicable law and the Foundation’s spendable policy as outlined above, the Spendable Amount may be available for distribution even if the value of the Scholarship Fund falls below HDV. However, spending from a Scholarship Fund which has a value below HDV (e.g., in the case of a new Scholarship Fund or a down market cycle) may result in a longer time period to rebuild the value. The Foundation allows Donors the choice to preserve principal rather than follow the Foundation’s spendable policy.

Unless initialed below, the Donor requests that the Foundation make available the Spendable Amount (in accordance with the Foundation’s spendable policy) even if the value of the Scholarship Fund Falls below HDV.

\_\_\_\_\_ Preserve Principal. The Donor requests that the Foundation not allow distributions of any Spendable Amount if the value of the Scholarship Fund Falls below HDV.

**C. Alternative Distribution Plan.**

If the Donor wishes to specify a plan for making distributions from the Scholarship Fund other than the Spendable Amount as described above, please discuss the plan with Foundation staff and attach an outline of it as an addendum to this Agreement.

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**Scholarship Information**

Please provide detailed information to guide the Scholarship Committee in its grants from the Scholarship Fund.

The Internal Revenue Code (the "Code") requires that all grants from the Scholarship Fund are awarded on an objective and nondiscriminatory basis and that the Scholarship Fund's procedures for awarding such grants be consistent with traditional scholarship requirements and principles as described in the Code. *Please refer to the Charitable Giving Guide for more information.*

\_\_\_\_\_ (please initial) I have received and reviewed an electronic copy of *the Charitable Giving Guide* outlining the Scholarship Policies and Procedures

With these Code requirements in mind, please provide general guidelines as to how the scholarships to be granted by the Scholarship Fund should be awarded.

**A. Scholarship Eligibility and Selection Criteria**

Please check any and all that apply:

☐ **Institution(s) of Attendance**

Applicants must attend or plan to attend: \_\_\_\_\_

☐ **Geographic Residency**

Applicants must be legal residents of: \_\_\_\_\_

☐ **Financial Need Must be Demonstrated by Applicants**

☐ **Major:** \_\_\_\_\_

☐ **Academic Merit:**

Minimum grade point average (GPA): \_\_\_\_\_

Minimum standardized test score (SAT or ACT): \_\_\_\_\_

Other: \_\_\_\_\_

☐ **Class of Eligible Students:**

☐ High school senior

☐ College freshman (0-29 credit hours)

☐ Graduate Student

☐ College sophomore (30-59 credit hours)

☐ Other: \_\_\_\_\_

☐ College junior (60-89 credit hours)

☐ College senior (90+ credit hours)

☐ **Enrollment:**

☐ Full-Time  
(12+ hours per semester)

☐ 3/4 – Time  
(9+ hours per semester)

☐ 1/2 – Time  
(6+ hours per semester)

☐ Not Applicable

☐ **Special Eligibility Criteria** (e.g., children of employees of XYZ company, members of XYZ organization, participant in community service):

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



**B. Award Conditions**

Please complete the following:

**Award Amount Per Scholarship:**

☐ \$ \_\_\_\_\_; or

☐ At the sole discretion of the selection committee or donor

**Number of Scholarships Awarded Each Year:**

☐ \_\_\_\_\_; or

☐ At the sole discretion of the selection committee or donor

**Renewability:**

☐ Renewable by continuing to comply with the criteria outlined

☐ Not renewable; able to reapply

☐ Not renewable; unable to reapply

If renewable, please provide any additional renewal requirements and conditions not listed (e.g., GPA, maintain full-time status, maximum number of years of funding):

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Please provide any additional information regarding the awarding of scholarships from the Scholarship Fund that the Scholarship Committee should consider:

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**Compliance with the Pension Protection Act of 2006**

The Code requires that the Foundation appoint all of the members of a Scholarship Committee whose responsibility is to select or advise individuals who receive grants for study from the Scholarship Fund. This Committee may include Donors, persons related to Donors and persons recommended by Donors, provided that (i) all such persons are ultimately appointed to such a Committee by the Foundation, (ii) any such person's advisory privileges are performed exclusively in such person's capacity as a member of the Committee, and (iii) all such persons do not collectively, directly or indirectly, control such Committee.

Please indicate a preference for Scholarship Committee member recommendations:

- ☐ No recommendations – the Foundation should use its exclusive discretion in appointing the Committee members.
- ☐ Committee members are recommended below:

Please provide the name(s) of the individuals (which may include the Opening Donor or persons related to the Opening Donor) that the Opening Donor would recommend for service on the Scholarship Fund's Scholarship Committee. Space is provided in this section to name two Committee members. If there are more Committee members that the Opening Donor would like to recommend, please provide contact information in an attachment to this Agreement.

**Committee Member:**

☐ Mr.   ☐ Mrs.   ☐ Ms.   ☐ Other \_\_\_\_\_

\_\_\_\_\_  
First Name                      Middle Initial                      Last Name                      Preferred Name

\_\_\_\_\_  
Business or Organization Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Relationship to Donor

**Committee Member: Preferred Mailing Address**

\_\_\_\_\_  
Street    City    State    Zip Code

Phone: \_\_\_\_\_  
                    Home                                      Business                                      Cell

Preferred Phone: ☐ Home ☐ Business ☐ Cell      Preferred Email: ☐ Primary ☐ Other

Email: \_\_\_\_\_  
                    Primary    Other

**Additional Address:** \_\_\_\_\_  
    Street    City    State    Zip Code

*Space intentionally left blank.*

**Committee Member 2 (if applicable):**

☐ Mr.   ☐ Mrs.   ☐ Ms.   ☐ Other \_\_\_\_\_

\_\_\_\_\_  
First Name                      Middle Initial                      Last Name                      Preferred Name

\_\_\_\_\_  
Name of Corporation or Trust/Estate (if applicable)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Relationship to Donor

**Committee Member 2: Preferred Mailing Address**

\_\_\_\_\_  
Street    City    State      Zip Code

Phone: \_\_\_\_\_  
                    Home                                      Business                                      Cell

Preferred Phone:   ☐ Home   ☐ Business   ☐ Cell      Preferred Email:   ☐ Primary   ☐ Other

Email: \_\_\_\_\_  
                    Primary    Other

**Additional Address:** \_\_\_\_\_  
    Street    City    State      Zip Code

**Affiliation  
(optional)**

If you wish to associate your fund with one of our affiliates, please select from one option below. By doing so, your grant notifications will display the logo of the selected affiliate.

- |  |  |
|--|--|
| <input type="checkbox"/> Foundation For Black Philanthropy               | <input type="checkbox"/> Cabarrus County Community Foundation (NC) |
| <input type="checkbox"/> Charlotte Mecklenburg Community Foundation (NC) | <input type="checkbox"/> Cherokee County Community Foundation (SC) |
| <input type="checkbox"/> Cleveland County Community Foundation (NC)      | <input type="checkbox"/> Iredell County Community Foundation (NC)  |
| <input type="checkbox"/> Lancaster County Community Foundation (SC)      | <input type="checkbox"/> Lexington Area Community Foundation (NC)  |
| <input type="checkbox"/> Lincoln County Community Foundation (NC)        | <input type="checkbox"/> The Cole Foundation (Richmond County, NC) |
| <input type="checkbox"/> Salisbury-Rowan Community Foundation (NC)       | <input type="checkbox"/> Stanly County Community Foundation (NC)   |
| <input type="checkbox"/> Union County Community Foundation (NC)          | <input type="checkbox"/> York County Community Foundation (SC)     |

**Supporting  
Organizations**

Please indicate if your Scholarship Fund is associated with one of FFTC's Supporting Organizations.

Although this is not common, if your scholarship fund is affiliated with one of FFTC's Supporting Organizations, please name and discuss with the Philanthropic Advancement Team to ensure a complete understanding of any differences in distribution, investment or other administrative policies.

*Space intentionally left blank.*

**Succession Plan**

Complete this section to address the long-term future of the assets in the Scholarship Fund.

Donors may request that, upon such time as the charitable purpose of the Scholarship Fund can no longer be accomplished (e.g. college is no longer eligible), any assets remaining in the Scholarship Fund shall be administered in any or all of the ways set out below. Donors have the option to update their succession plan during their lifetime. *Please refer to the Charitable Giving Guide for assistance in making your choices.*

- ☐ Transfer \_\_\_\_\_% of the Scholarship Fund's assets to create a new Scholarship Fund to provide scholarships for students attending or planning to attend the following institution(s): \_\_\_\_\_ . Except as expressly indicated, the Scholarship Fund shall be administered in the same manner described in this Agreement.
- ☐ Transfer \_\_\_\_\_% of the Scholarship Fund's assets to an existing or new Scholarship Fund determined by Foundation For The Carolinas' Board of Directors.

**Addenda**

Please indicate additional addenda attached to this Agreement, if any.

Please check the following box if any addenda other than Addendum I – Gift Fund Investment Recommendation Form are attached to this Agreement?

- ☐ Additional addenda are attached and listed below:

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| <b>Notes</b> | Use this section to provide any information not addressed elsewhere in this Agreement or to complete any sections of the Agreement where space was otherwise too limited. |
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| <b>Notes</b> | Use this section to provide any information not addressed elsewhere in this Agreement or to complete any sections of the Agreement where space was otherwise too limited. |
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This image shows a full page of blank, lined paper. It features approximately 28 evenly spaced horizontal black lines across its entire width, typical of standard notebook paper. The background is a solid off-white color, and there are no margins, text, or other markings present.

**Protection of Tax-Exempt Status.** The undersigned agree to comply with any written direction by the Foundation to cease recommending grants or distributions or conducting activities that may jeopardize the Foundation's tax status or otherwise subject the Foundation or the Scholarship Fund to excise taxes that are applicable to donor-advised funds as defined in the Internal Revenue Code (the "Code").

**Accuracy of Information** The undersigned hereby certify that all information presented in connection with this Agreement is accurate to the best knowledge of the undersigned and will promptly notify the Foundation in writing of any changes.

**Use of Funds** The Foundation will make distributions from the Scholarship Fund to carry out the charitable purposes of the Scholarship Fund in accordance with the Code. Requests for charitable grants or distributions from the Scholarship Fund should be made at least ten days prior to the date when payment is to be made. The Foundation's ability to make reimbursements to any individual for expenditures or to make a grant or distribution for any non-charitable purpose or to any non-charitable entity is generally disallowed by the Code. Advisors wishing to recommend any such reimbursement, grant or distribution should discuss it with the Foundation's Finance & Donor Relations Team before engaging in any activity that might otherwise lead the Advisor to an expectation that any such payment would be appropriate. *Please refer to the Charitable Giving Guide for more information.*

**Endowed Scholarship Funds** The undersigned understand and acknowledge that any Endowed Scholarship Fund created under this Agreement (with the Foundation or any of its affiliates or supporting organizations) is a permanent Scholarship Fund and that only the annual Spendable Amount will be available for distribution (as further addressed in the section hereof entitled "Spendable Amount").

**Irrevocable Gifts** The undersigned understand that any contribution to a Scholarship Fund, once accepted by the Board of Directors of the Foundation, represents an irrevocable gift to the Foundation and is not refundable.

**Succession Plans** In the event that the undersigned shall not have designated a Succession Plan (see the section entitled Succession Plan in this agreement), then the succession plan policy and procedure contained in the *Charitable Giving Guide* which is incorporated by reference shall apply and the Foundation shall have no liability to any party for carrying out such policy and procedure.

**Service Charges** The Foundation shall be entitled to receive as compensation for its services in investing, administering and distributing the assets held in the Scholarship Fund created hereunder the service charges set out in the Foundation's regular schedule of compensation applicable at the time of the performance of such services; provided, however, that if the Foundation's custom service level applies to the Scholarship Fund, then the Foundation shall be entitled to receive as compensation the service charges as provided in the separate Custom Service Level Addendum attached hereto.

**Notice** All communications required hereunder shall be in writing and shall be deemed to have been validly served, given or delivered (i) three (3) business days after deposit of same in the United States mail, designated as registered or certified mail, return receipt requested, bearing adequate postage, or (ii) on the date of delivery to such party if delivered by hand or by overnight or other similar courier and addressed to the party to be notified at the address for such party as provided in this Agreement, or to such other address as each party may designate for itself by like notice.

**Ownership** Tools, equipment and software used by the Foundation to provide service to the Scholarship Fund shall remain the property of the Foundation and/or its licensors, and no right, title, license or interest in any of them is conveyed to the Scholarship Fund by this Agreement.

**Acknowledgment of Charitable Donations on Behalf of the Scholarship Fund** The Foundation agrees that it will acknowledge to donors all contributions to the Scholarship Fund in accordance with the guidelines established by the Internal Revenue Service.

**Investments** The undersigned acknowledge and agree that they have been advised by the Foundation that current IRS regulations or rulings permit Scholarship Fund Advisor(s) to designate investment preferences but require the Foundation to retain final discretion regarding such investments. The undersigned understand that investments will be administered in accordance with the policies of the Foundation. The undersigned acknowledge that the investments in the Scholarship Fund are subject to market and interest rate fluctuations. The total investment return of each investment manager is net of investment expenses.

**Confidentiality** The Foundation agrees not to use any confidential information provided in connection with this Agreement for purposes other than those for which it was provided, without receiving prior consent.

**Indemnity** In consideration of the Foundation's creating a Scholarship Fund at the request of the undersigned individual(s) or entity and for other good and valuable consideration, the undersigned hereby agree to indemnify and hold harmless the Foundation against any liability, cost, or expense which the Foundation may incur by reason of its acting upon instructions or recommendations given to the Foundation by any of the undersigned or by persons authorized to make recommendations with regard to the Scholarship Fund.

**Severability** The provisions of this Agreement are severable, and the invalidity or unenforceability of any one or more of such provisions shall not affect the validity or enforceability of the remainder of this Agreement which shall remain in full force and effect.

**Variance Power** It is understood that the Scholarship Fund to be established pursuant to this agreement will be subject to the provisions of the Charter and Bylaws of the Foundation, as may be amended from time to time, including the power reserved by the Board of Directors to modify any condition or restriction on the distribution of funds if in its sole judgment (without the approval of any trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the area served by the Foundation.

**Amendment of Agreement** Subject to the provisions of the paragraph herein entitled "Variance Power," this Agreement and any addendums attached hereto shall constitute the entire agreement of the parties and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Subject to the provisions of the paragraph herein entitled "Variance Power," this Agreement, including any exhibits or attachments hereto, may not be amended or modified, except in a writing signed by all parties to this Agreement.

**Governing Law** This Agreement is made subject to and shall be construed under the laws of the State of North Carolina, without giving effect to its conflict of laws principles. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

**Signatures**

By signing below, Opening Donor and Advisor, if applicable, hereby acknowledge that they have read, understand and hereby agree to the provisions of this Agreement and that the information provided herein is accurate to the best of their knowledge.

**Opening Donor**

---

SIGNATURE

---

NAME (please print)

---

TITLE (for institutional donors)

---

DATE**Foundation For The Carolinas**

---

SIGNATURE

---

NAME (please print)

---

TITLE

---

DATE**Advisor** (if different from Opening Donor)

---

SIGNATURE  

---

---

---

NAME (please print)

---

TITLE (for institutional donors)

---

DATE**Beneficiary Institution or Organization**

---

NAME (please print)

---

ADDRESS  

---

---

CITY

STATE

ZIP

---

EMAIL

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BUSINESS PHONE

# INVESTMENT RECOMMENDATION FORM

## GIFT FUNDS

Foundation For The Carolinas offers fundholders diverse investment options to grow fund assets for maximum philanthropic impact. Please select one of the following investment pools based on the anticipated needs for your gift fund. *Please note: The initial selection of, or requested changes to, your fund's investment pool will generally take effect within 10 business days after your completed form is received.* For additional information on FFTC's investment pools, visit [www.fftc.org/pools](http://www.fftc.org/pools).

### Investment Pools

### Fund Type

Pool choices for gift funds between \$10,000 - \$50,000

Non-Endowed    Endowed

|                          |                           |   |  |
|--------------------------|---------------------------|---|--|
| <input type="checkbox"/> | Liquid Reserves           | ✓ |  |
| <input type="checkbox"/> | Low Duration Fixed Income | ✓ |  |

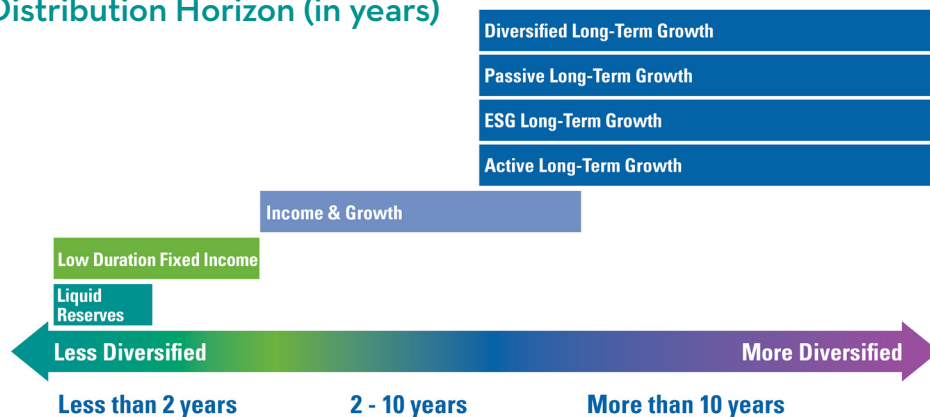
Pool choices for gift funds greater than \$50,000

|                          |                              |    |   |
|--------------------------|------------------------------|----|---|
| <input type="checkbox"/> | Liquid Reserves              | ✓  |   |
| <input type="checkbox"/> | Low Duration Fixed Income    | ✓  |   |
| <input type="checkbox"/> | Income & Growth              | ✓  |   |
| <input type="checkbox"/> | Passive Long-Term Growth     | ✓  | ✓ |
| <input type="checkbox"/> | ESG Long-Term Growth         | ✓  | ✓ |
| <input type="checkbox"/> | Active Long-Term Growth      | ✓  | ✓ |
| <input type="checkbox"/> | Diversified Long-Term Growth | ✓* | ✓ |

\*Restrictions on withdrawals apply depending upon the fund balance. Less than \$1M – available within 90 days; \$1M - \$5M – 80% available within 90 days, remainder within 1YR; Greater than \$5M, please contact relationship manager.

|                          |   |   |   |
|--------------------------|---|---|---|
| <input type="checkbox"/> | <b>Investment Alliance Program</b><br>For funds greater than \$250,000, you may recommend a specific investment manager from outside FFTC's standard investment pools to manage the fund portfolio (FFTC's Investment Committee must approve the recommended manager):<br>_____ | ✓ | ✓ |
|--------------------------|---|---|---|

### Anticipated Distribution Horizon (in years)



By signing below, I (we) understand that all gift funds are subject to the policies of Foundation For The Carolinas as set forth in the Charitable Giving Guide and if applicable, understand the liquidity terms described above. The investment recommendation selected above includes careful consideration of the anticipated annual spending and grantmaking plans for the gift fund.

Gift Fund Name & Number: \_\_\_\_\_

Signature of Advisor: \_\_\_\_\_

Print name: \_\_\_\_\_ Date: \_\_\_\_\_

Please email the completed form to [investments@fftc.org](mailto:investments@fftc.org).

*Foundation For The Carolinas does not provide tax, legal or investment advice. The information in our publications and on our website is general in nature, and is not intended to be a substitute for consulting your legal, tax or investment advisor regarding your particular situation. Any performance data is based on past performance and is no guarantee of future results.*