This endowment fund agreement is made and entered into by and between __________________________ (the Donor) and the Mid Michigan Community College Foundation (the Foundation) to create an endowed fund (the Fund) within the Foundation. The principal value of this fund is permanently restricted in perpetuity and may not be expended except as expressly provided in this Agreement.

**Endowment Fund**

To establish a Fund with the Foundation, an endowed level of $10,000 must be reached within three (3) years of the initial gift. Administrative costs will not be charged to the Fund while it is reaching the endowed level, nor will investment income be credited to the Fund during that time. If for any reason the fund is not endowed in that time period, the Foundation, upon notification of the Donor, may award the principal amount for the intended purpose of the Fund until the funds are liquidated.

Any person, whether an individual, corporation, foundation, trust, estate or organization may make a gift to the Foundation for the purposes of the Fund by a transfer of property acceptable to the Foundation in whole or in part for the Fund. All gifts, bequests and devises to this Fund shall be irrevocable.

**Mission and Purpose**

The mission and purpose of the Fund is outlined in the accompanying Scholarship Agreement or Letter of Intent. The accompanying document is the Donor’s full expression of their charitable intent.

**Investment of Funds**

The Foundation shall have all powers necessary to carry out the purposes of the Fund, including, but not limited to, the power to retain, invest and reinvest the Fund in accordance with the Foundation’s Investment and Distribution Policy, as amended from time to time, including any replacement policies, and the power to commingle the assets of the Fund with those of other funds for investment purposes.

**Distribution**

The Fund is intended to be an endowment fund and distributions from the Fund shall be made by the Foundation and limited to the purposes and amounts indicated by the Donor and allowed under the Foundation’s Investment and Distribution Policy, as amended from time to time, including any replacement policies. At the discretion of the Foundation, unless specifically indicated by the Donor, distributions from the Fund that are not expended may be reinvested in the principal or retained for use in subsequent years.

**Recommendations for Distribution**

The Donor may, from time to time, recommend that the Foundation make specific kinds of distributions from the Fund. The Foundation would expect to follow the recommendations, but reserves the right to accept or reject them. Distribution from the Fund shall be made at such time and in such amounts as may be determined solely by the Foundation.

**Variance Power**

The Foundation shall have the power to modify any restriction or condition on distributions from the Fund if, in the sole judgment of the Foundation (without the necessity of the approval of any participating trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served. In this instance, the Foundation will, in so far as possible, continue support for the original charitable intentions of the donor.

**Cost of the Fund**

It is understood and agreed that the Fund will share a fair portion of the total administrative costs of the Foundation. These costs will not be charged to the Fund while it is reaching the endowed level.

**Accepted by**

Donor Signature ___________________________________________________________ Date ______________________

Foundation Representative ____________________________________________________ Date ______________________

***Please seek advice from your legal and accounting advisors before preparing any legal documents.***