



Guam Community College Foundation

[Insert Name of Fund]

ENDOWMENT AGREEMENT

This Endowment Agreement is made and entered into on [insert date] between [insert name], hereinafter referred to as “Donor,” and the Guam Community College Foundation, a nonprofit corporation located in Mangilao, Guam, hereinafter referred to as “GCCF.”

A. Acknowledgment and Name of Gift

By this Agreement, GCCF acknowledges that the Donor and/or others as approved by the GCCF, intend to make contributions to the GCCF for the purpose(s) described herein. The Foundation agrees to hold, invest, administer, and distribute a portion of the proceeds from these contributions as provided herein, with said contributions, hereinafter referred to as the “Fund.”

B. Gift Purpose, Feasibility and Criteria

The amount available for award from the Fund shall be used on an annual basis to provide [enter brief description of gift purpose] and the GCCF will apply the amount available for award in accordance with the following criteria:

[Insert award criteria]

C. Establishment of the Fund

[Enter description of how payment will be made establishing the fund] Additional contributions to the Fund also may be made in cash or with other property that is acceptable to the GCCF.

Awards from the Fund will be made as soon as practicable after the minimum level of contributions required to create an endowment has been reached and provided that the criteria established by the Donor can be met.

D. Unspent Amount Available for Award

If, in a given year, no use, or only a partial use is made of the amount available for award from the Fund, then the unused amount shall be returned to the endowment corpus of the Fund.

E. Alternate Application of the Fund or Its Total Investment Return

In the unlikely event that it becomes apparent at some future date that it is no longer possible for the Fund to be used as specified herein, the GCCF will consult with the Donor and will determine how to utilize the amount available for awards from the Fund in a manner that coincides as closely as possible with the Donor's original intent. In any such alternate application of the amount available for awards, the funding source shall continue to be clearly identified as the **[insert full name of the fund]**.

F. Financial Administration of the Fund

The endowment corpus of the Fund shall be held in perpetuity as an endowment, and the endowed corpus and the total investment return therefrom, which may include interest, dividends and unrealized and realized gains and losses, shall be held or disposed of in accordance with the terms and conditions prescribed herein.

1. Investments

All contributions to the Fund shall be invested by the GCCF in accordance with the Foundation's investment policy. The total investment return on the Fund shall be credited to the Fund, except as provided in section F. 2. of this agreement.

The amount available for award from the Fund shall be determined annually in accordance with the GCCF's Endowment Spending Policy.

2. Administrative Service Fee

At the time of this agreement, no Administrative Service Fee is or has ever been levied by the GCCF, and none is currently being contemplated. However, the Foundation retains the right to assess such a fee in the future, should it be deemed necessary by the GCCF's Board of Governors.

3. Reports

The Donor will receive an annual report on activity of the Fund from the GCCF.

G. Donor Confidentiality

The GCCF respects the Donor's right to privacy and shall treat and protect the Donors financial and other personal information as confidential materials to the extent permitted under applicable state and federal statute. The GCCF shall have the right to recognize the existence of the Fund in its annual report, in its internal financial reports and in required audit statements.

H. Amendment of Agreement and Donor Successor Management

It is understood that this Agreement may be amended during the Donor's lifetime only by mutual written consent of the Donor and the GCCF. Furthermore, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, executors, administrators, legal representatives, successors, and assigns. The Donor has not yet designated successor management for this endowment, but may do so as an amendment to this agreement.

I. Correspondence Contacts

Any correspondence should be sent to the following applicable contacts:

Guam Community College Foundation
Assistant Director
P.O. Box 23069 GMF
Barrigada, Guam 96921

F. Acceptance of Agreement

The Donor(s) and/or designees and the authorized representative(s) of the GCCF hereby affix their signatures in acceptance of this agreement:

Donor/Designee

Guam Community College Foundation

[Name preferred in donor recognition]

[Name and Title]

[Street address]

[Street address]

[City, state, zip code]

[City, state, zip code]

[Area code, telephone number]

[Area code, telephone number]

[e-mail address]

[e-mail address]

Any inquiry about this Agreement by anyone other than the Donor must be directed to the GCC President or Assistant Director.

Endowment Account Number:

Scholarship Fund Code:

Endowment Income Account Number: