

5/22/17

**Purchase College Foundation  
Donor/Fund Agreement**

**Fund Name**

This AGREEMENT is made and entered into this \_\_\_ day of \_\_\_ 2017, between **Donor Name** (hereinafter called the "Donor") and Purchase College Foundation, a not-for-profit corporation in the State of New York (hereinafter called the "Foundation").

A. Acknowledgment and Name of Gift. The Foundation, in acknowledgment of the fact that the Donor intends to make gifts from time to time to the Foundation, whether inter vivos or testamentary, for the purposes described herein, agrees to hold, administer, and distribute the property received as a result of said gifts as provided herein. The gifts shall be designated on the books and records of the Foundation as the **Fund Name**, (hereinafter called the "Fund"). The Donor or any other person may at any time make additional contributions to the Fund by gift, Will or otherwise.

B. Investments. The Foundation is authorized to continue investment of the Fund and the assets received as contributions to the Fund, or the Foundation may sell or exchange any of said assets and reinvest the proceeds with the exception of illiquid assets.

C. Income from Fund. The Fund shall be held as an endowment and the Foundation may appropriate for expenditure so much of the Fund as the Foundation, consistent with its policies and procedures, determines is prudent exclusively for the benefit of the Purchase College. Purchase College shall certify that all such expenditures will be applied by it in accordance with the purposes and restrictions designated herein. The money from this fund is intended to be used for \_\_\_\_\_.

D. Alternate Application of Income. In the event Purchase College determines at some future time that it is no longer practicable or would be wasteful for one of the Funds to be used as specified herein, the Foundation may devote the Fund to improve the quality of education and community service at Purchase College in such a manner as the Foundation and Purchase College may agree. Any such alternate application of income, to the extent practicable shall be in accordance with the Donor's probable intention. In any such alternate application of income, the funding source shall be clearly identified as the "**Fund Name.**"

E. Representatives and Successors Bound. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, executors, administrators, legal representatives, successors, and assigns.

F. Approval and Agreement. Notwithstanding the execution of this Agreement by the Donor and the Foundation, these parties agree that the Agreement is not effective unless and until it is approved and executed by the Purchase College Foundation Board of Trustees.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed the day and year hereinabove written.

\_\_\_\_\_  
Donor

\_\_\_\_\_  
Dated

**PURCHASE COLLEGE FOUNDATION**

By: \_\_\_\_\_  
Its Executive Director

\_\_\_\_\_  
Dated

**PURCHASE COLLEGE FOUNDATION BOARD OF DIRECTORS**

By: \_\_\_\_\_  
Its Chair

\_\_\_\_\_  
Dated

By: \_\_\_\_\_  
Its Secretary

\_\_\_\_\_  
Dated

**PURCHASE COLLEGE**

By: \_\_\_\_\_  
Its President

\_\_\_\_\_ Dated