

LEGACY FUND AGREEMENT
by and between
Maldivian Community Foundation
and
NAME

THIS AGREEMENT is made and entered into on, 20... by and between the Maldivian Community Foundation (“Community Foundation”) and (“Donor”).

WITNESSETH:

WHEREAS, The Donor, in furtherance of the Donor’s charitable purpose, deems it to be in the Donor’s best interest to create an endowment fund to support the activities of the Community Foundation; and

WHEREAS, the Community Foundation is a non-profit, non-governmental organisation registered at the Ministry of Youth, Sports and Community Empowerment (reg. no.: CR/158/2019) and registered as a Tax-Exempt organisation at the Maldives Inland Revenue Authority (MIRA), and is an appropriate entity within which to establish such an endowment; and

WHEREAS, the Community Foundation is willing and able to create such an endowment as an unrestricted endowment under its portfolio of Legacy Funds subject to the terms and conditions thereof;

NOW, THEREFORE, the parties agree as follows;

1. NAME OF THE FUND

There is hereby established in the Community Foundation, and as a part thereof, a fund designated as the fund number (hereinafter referred to as “the Fund”) to receive donations, in whatever form of money or property and to administer the same. The Donor may propose a custom name for the Fund once the total money and assets in the Fund reaches an equivalent of the amount set in the Legacy Fund policy as from time to time amended.

2. PURPOSE

The primary purpose of the Fund shall be to support projects and activities of the Community Foundation as determined from time to time by the Community Foundation’s Board of Directors (“Board”). Disbursements may be made in the form of Grants to non-profit, non-governmental organisations in the Maldives and abroad, scholarships and direct financial assistance, consistent with the purposes and exempt status of the Community Foundation.

3. INITIAL DONATION

The Donor has made the following donation to initiate the Fund:

Upon signing this Agreement, the Donor will irrevocably transfer and deliver to the Community Foundation the donation described above.

4. ADDITIONAL GIFTS

Any person whether an individual, corporation, trust, estate or organisation may make a donation to the Community Foundation for the purpose of the Fund by a transfer to the Community Foundation of money or property acceptable to the Community Foundation, in whole or in part. All donations, bequests and devices to the Fund shall be irrevocable and subject to the terms and conditions hereof.

5. DISTRIBUTION

The amount, manner and frequency of distribution will be determined by the Board in compliance with the Legacy Fund disbursement policy as amended from time to time, in a manner which is in the opinion of the Board consistent with the charitable needs of the community. Any amount not expended shall be accumulated in the Fund.

6. ADMINISTRATIVE PROVISIONS

Notwithstanding anything herein to the contrary, the Community Foundation shall hold the Fund and all contributions as part of its assets.

The Community Foundation shall provide a receipt to the Donor and any other persons who contribute to the Fund.

Upon receiving the Donor's written request, the Board agrees to provide the Donor a copy of the annual examination of the finances of the Community Foundation as reported upon by certified public accountants. Annual reports on the projects, activities and financial performance of the Community Foundation shall be published on its website and available upon request.

7. CONDITIONS FOR ACCEPTANCE OF FUNDS

The Donor agrees and acknowledges that the establishment of the fund herein created is made in recognition of, and subject to, the terms and conditions of the Articles of Incorporation and By-Laws of the Community Foundation as from time to time amended, and such administrative procedures as shall be adopted from time to time by the Board.

8. TERMINATION OF THE FUND

The Fund shall continue so long as assets are available in the Fund and the purposes of the Fund can, in the opinion of the Board, be served by its continuation. If the Fund is terminated for either of the above reasons or in the event of the dissolution of the Community Foundation, the Community Foundation shall devote any remaining money and assets in the Fund exclusively for charitable purposes that are within the scope of the charitable purposes of the Community Foundation's Articles of Incorporation, and most nearly approximate, in good faith opinion of the Board, the original purpose of the Fund.

9. NOT A SEPARATE TRUST

All money and property in the Fund shall be assets of the Community Foundation and not a separate trust.

10. ACCOUNTING

The money and property in the Fund shall be combined with all contributions to the Legacy Fund portfolio of the Community Foundation and accounted jointly within that pool.

11. INVESTMENT OF FUNDS

The Community Foundation shall have all powers necessary, or in its sole discretion desirable, to carry out the purpose of the Fund, including, but not limited to, the power to retain, invest and reinvest the Fund in a manner as authorized by the Board and in accordance of the laws and regulations of the Maldives, and the power to co-mingle the assets of the Fund with those of other funds for investment purposes.

12. FEES ON THE FUND

The Community Foundation shall not charge any fee for the administration of the Fund.

13. ENTIRE AGREEMENT

This is the entire agreement of the parties and any other terms and conditions are hereby deemed to be merged into this Agreement.

14. APPLICABLE LAW

This Agreement shall be construed under the Law and Regulations of the Maldives.

15. BINDING EFFECT

The Agreement shall be binding upon the parties, their successors and assigns.

16. DISCLOSURE OF DONOR INFORMATION

- a. The Donor understands and agrees that the Community Foundation is required by Law to file certain reports for tax, accounting, and other purposes, to certain governmental agencies and that information regarding the Donor and the assets contributed to the Community Foundation by the Donor to the Fund may be subject to public disclosure by one or more of those agencies.
- b. The Foundation may, at its discretion, use anonymized information regarding the Fund and the Legacy Fund portfolio, in its marketing and communication, including the value, growth, utilization and impact of the Fund and the Legacy Fund portfolio. Donor specific information will be used with the express permission of the donor or donors of the Fund.

IN WITNESS WHEREOF, the Community Foundation’s Board of Directors hereto has executed this Agreement as of the date first above written.

DONOR: _____
NAME:

NAME: _____

NID No.:

DESIGNATION:

ADDRESS:

**MALDIVIAN COMMUNITY
FOUNDATION**

Email:

Contact
number: