



**HAWAI'I COMMUNITY FOUNDATION**  
*Amplify the Power of Giving*

**MEMORANDUM OF UNDERSTANDING**

This Memorandum of Understanding is by and between **[name of individual]** (the "Donor") and the **Hawai'i Community Foundation** (the "Foundation") and reflects the parties understanding of the terms and conditions of the testamentary charitable gift to be made to the Foundation by the Donor.

The Donor's \_\_\_\_\_ provides for a distribution to the Foundation. The Donor and the Foundation have executed this Memorandum of Understanding to provide better direction and information regarding the Donor's charitable interests and desires. The Foundation and the Donor agree that this Memorandum may be amended from time to time to reflect the Donor's philanthropic desires and the Foundation shall use its best efforts to follow the intentions expressed in the latest amended Memorandum existing at the time of the Donor's death.

**Gift Purpose**

The Foundation agrees that the charitable gift specified above will be used to establish the "\_\_\_\_\_ Fund", an endowed \_\_\_\_\_ fund (the "Fund"), as a component fund of the Foundation. The purpose of the Fund is to . . .

**Donor's Statement of the Future**

**Administration of the Fund**

The Donor expressly agrees that the Fund and all matters relating to it are subject to the terms, conditions and provisions of the Articles and Bylaws of the Foundation including the "variance power" provision which permits the Foundation's Board of Governors to modify any restriction or condition on the distribution of funds for any specified charitable purpose or organization, if, in the sole judgment of the Foundation's Board of Governors, without 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 served by the Foundation which are hereby incorporated by reference as if fully set forth herein. In the event of any conflict between the Articles and Bylaws and this Instrument, the former shall control. This Gift shall not be subject to any Master Declaration of Trust.

The Foundation shall be paid an administrative fee from the Fund in accordance with the policies adopted by the Foundation, as amended from time to time. In addition, the Fund shall pay its share of investment and other expenses related to the Fund.

If the Foundation determines in its sole discretion that the fair market value of the Fund's assets has declined such that it would be uneconomical, imprudent, or unwise to continue the Fund, the assets may be combined with another fund(s) with similar purposes.

The Donor and the Foundation have executed this Memorandum of Understanding this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ but agree that as the Donor's interests and charitable passions may change, this Agreement may be amended in writing by the parties.

HAWAI'I COMMUNITY FOUNDATION

By: \_\_\_\_\_  
Name  
"Donor"

By: \_\_\_\_\_  
Name  
Its:  
"Foundation"

SAMPLE