

**ENDOWMENT FUND AGREEMENT
BETWEEN
St. Philips Episcopal Church Southport NC
AND
[NAME OF DONOR]**

This agreement is made and entered into as of the date of last signature below, by and between St. Philips Episcopal Church Southport, NC (The Church) and _____ (The Donor).

St. Philips Episcopal Church is a non-profit, tax-exempt corporation serving for the benefit of its members and The Episcopal Diocese of Eastern North Carolina. St. Philip's North Carolina Tax ID is _____ and its IRS Tax Exempt Identification Number (TEIN) is 56 1161559.

The Donor, in furtherance of The Donor's charitable purposes, desires to create an endowment fund with The Church. The Church and The Donor therefore contract and agree as follows:

1. NAME

A fund designated as the [donor name the fund] (Donor Fund) is hereby created as a component fund of the St. Philip's Church Master Endowment Fund [The Master Endowment Fund] within The Church to receive gifts and to be administered according to this agreement and the governing documents of The Church.

2. PURPOSE AND FUND TYPE

The Donor desires Donor Fund be maintained or applied for the following **specified** charitable purposes,:

[donor can specify a field of interest, a designated project, a Church organization or an annual pledge gift, for example]

3. INITIAL GIFT TO THE Church

The Donor has delivered the following money to serve as the initial contribution to Donor Fund:

\$ _____.

4. ADDITIONAL GIFTS

Any person (whether an individual, corporation, trust, estate, or any other organization or entity) may make a gift to The Church for the purpose of Donor Fund by making a conveyance of money to The Church designating the money conveyed should be added

to this Fund. The form of the gift, and any conditions associated with the gift must be acceptable to Donor Fund. Any assets conveyed and accepted in this manner shall be added to the principal of Donor Fund. All such gifts, bequests, and devises to The Church shall be irrevocable.

5. DISTRIBUTION

The principal and annual income (as hereafter defined) of Donor Fund, net of administrative fees paid to The Church which are allocated to Donor Fund, shall be used solely for or in furtherance of the purposes of Donor Fund. Distribution from Donor Fund shall be made annually, or at such other times as determined by the Church's Finance and Facilities Ministry Board (The Board), according to The Board's Master Endowment Fund Distribution Policy which may be amended from time-to-time with the approval of the vestry.

6. ADMINISTRATIVE PROVISIONS

All endowment funds gifted to The Church shall be included within The Master Endowment Fund. The Board shall manage The Master Endowment Fund and shall have the full right of investment, and reinvestment of Donor Fund assets, as The Board may from time-to-time deem prudent, consistent with the terms of this agreement. The Board shall hold, administer, and distribute Donor Fund according to the terms and purposes of this agreement. The Board shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes, if on the sole judgment of the Board (without the approval of any trustee custodian, or agent), such restriction or condition becomes in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Church or area served.

All contributions to Donor Fund shall become the property of The Church. The Board shall be required to maintain separate accounts of the income and principal of Donor Fund on its books and records.

If The Board in good faith determines that any gifts, devises, or bequests to Donor Fund have restrictions which are or become undesirable, impractical, or impossible of fulfillment, then The Board, with the consent of the vestry, is authorized to vary the terms and restrictions of any such gifts, devises, or bequests in order to best promote the purposes for which Donor Fund exists.

7. PROHIBITED DISTRIBUTION

No part of Donor Fund shall insure to the benefit of, or be distributable to:

- a. The Donor or any immediate family member of the Donor.
- b. Any officer, director of The Board or any immediate family member, provided that, notwithstanding this prohibition, The Board is authorized and empowered to

pay reasonable compensation for services rendered, and to make payments and distributions in furtherance of the purposes of The Church.

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8. FEES

The Fund is responsible for bearing a fair portion of the total administrative costs associated with management of The Master Endowment Fund, as determined by The Board in its sole discretion. Donor Fund is therefore subject to the uniform and regular changes, if any, made by The Board from time-to-time on its component funds.

9. TERMINATION

Donor Fund shall continue as long as the need therefore exists, and adequate money or property is available for its purposes. The Board shall have the full and sole authority to determine whether there is a continuing need for Donor Fund, and whether there is adequate money or property available for its purposes. When Donor Fund terminates, any remaining funds shall be applied in such amounts and for such purposes as the Board, in good faith determines to approximate most nearly the original charitable and benevolent purposes of Donor Fund. If, in the good faith opinion of The Board, the original or charitable and benevolent purposes of Donor Fund cannot be determined, or are impractical or impossible of fulfillment, then any remaining funds shall be applied in such amounts and for such purposes as The Board, with the consent of the vestry determines to be consistent with the general charitable and benevolent purposes of The Church, as set forth in its corporate charter.

10. IRREVOCABLE

The Endowment Fund Agreement and any gifts made by The Donor to add to this Fund are irrevocable.

11. LAW

This agreement shall be governed by, and construed according to, the law of the State of North Carolina.

Witness the hands of the parties as of the day and year set forth below:

Donor: [type name]

Date: _____

Donor [type name]

Date: _____

The Board of St. Philip's Episcopal Church Southport NC. :

By: Chairperson of The Board, St. Philip's Episcopal Church Southport. NC

Date: _____

Attest: Clerk of the Vestry [type name]

Date: _____