

Haywood County Schools Foundation, Inc.
ENDOWMENT AGREEMENT

I. Establishment

This endowment agreement is entered into this ____ day of _____, 20____, by and between Haywood County Schools Foundation, Inc. (HCSF) and _____ (Donor).

II. Name

The name of this endowment fund shall be The _____ Endowment Fund (Fund).

III. Purpose

The Fund shall provide as many full and/or partial scholarships as the Fund will support based on the spending guidelines as adopted or amended by the HCSF, and shall be administered in accordance with the endowment guidelines as adopted or amended by the HCSF.

IV. Eligibility

The scholarship eligibility criteria are reviewed annually by the Scholarship Committee of the HCSF and student compliance is verified by the HCSF. Scholarship recipients must continue to meet scholarship criteria to remain eligible for continued scholarship funding.

V. Funding

The minimum funding level for an endowment is \$30,000. In special circumstances, the Scholarship Committee of the HCSF may approve the establishment of an endowment fund with a smaller initial gift, providing the donor intends to complete funding at or above the minimum funding level prior to the third anniversary of the execution of the fund agreement. Until the principal value of the Fund reaches \$30,000, any income earned by the investment of the Fund assets shall be credited to the principal balance of the Fund. If the principal value of the Fund is not at least \$30,000 at the third anniversary of the execution of the Fund agreement, the HCSF has the sole authority to redirect the balance of the Fund to the General Endowment Fund or to utilize the balance of the Fund in any other way deemed appropriate by the Scholarship Committee. The HCSF will give the Donor notice of this action and will give the Donor 30 days from the date of the notice to complete funding or direct the balance of the Fund to another fund managed by the HCSF.

VI. Additional Contributions

The Donor or any other individual, organization, or corporation may contribute additional assets to the Fund so long as the contribution complies with the HCSF's Gift Acceptance Policy.

VII. Investment

All contributions to this Fund will be invested in accordance with the Investment Policy of the HCSF. It is the intent of the HCSF to invest the assets in a prudent manner that will preserve principal, grow the assets at a rate greater than the prevailing rate of inflation, and earn income sufficient to cover Fund expenses and provide a meaningful distribution.

The HCSF Finance Committee will establish and modify as appropriate the Investment Policy of the HCSF. The Investment Policy of the HCSF will be reviewed on an annual basis and any modifications will be reported to the Board of Directors of the HCSF.

The HCSF Executive Director/ Secretary is responsible for implementation of the Investment Policy.

VIII. Anonymity

The HCSF shall honor the wishes of any donor with respect to anonymity in all reports and publications of the HCSF.

IX. Modification

In extenuating circumstances, the HCSF reserves the right to remove the Donor's name from the Fund and list the Fund as anonymous.

The HCSF may eliminate or modify any restriction, condition, or limitation imposed if such restriction, condition, or limitation becomes impracticable, wasteful, incapable of fulfillment, or inconsistent with the purposes of the HCSF. This includes the authority the HCSF has to redistribute the assets of the Fund to the area of greatest scholarship need or to the General Scholarship Endowment Fund.

Donor or Donor's Representative

Haywood County Schools
Foundation, Inc. Representative

Printed Name

Jenny Wood, Executive Director
Haywood County Schools
Foundation, Inc.

Date

Date

Donor's Address

Donor's Telephone Number

Donor's E-mail Address

Please return completed form to:
Jenny Wood, Executive Director
Haywood County Schools Foundation, Inc.
1233 North Main Street
Waynesville, North Carolina 28786
828-456-2400