

**BAIS YAAKOV SCHOOL FOR GIRLS, INC.**

*Endowment Agreement*

- New Endowment
- Update Existing Endowment

**DONOR INFORMATION**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip Code: \_\_\_\_\_

**ENDOWMENT NAME:** Desired name should also include the project type (*i.e.*, John and Jane Doe Scholarship.)

**ENDOWMENT AMOUNT:** \_\_\_\_\_

**PAYMENT SCHEDULE:**  Single payment       Annual payment       Other (describe) \_\_\_\_\_

**TYPES OF ENDOWMENT**

**UNRESTRICTED**

- Needs Based Scholarship Dedication
- Program Dedication
- Facility Dedication

**RESTRICTED**

- Needs Based Scholarships
- Program
- Other \_\_\_\_\_

**I have read this Agreement and the attached Investment Policy and agreed to the conditions and terms herein.**

<p><b>DONOR(S)</b></p> <p>_____ Signature</p> <p>_____ Signature</p> <p>Printed Name(s): _____</p> <p>_____ Date</p>	<p><b>BAIS YAAKOV SCHOOL FOR GIRLS, INC.</b></p> <p>By: _____ Name: Title:</p> <p>_____ Date</p>
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**ENDOWMENT INVESTMENT POLICY**

1. Bais Yaakov School for Girls, Inc (hereinafter sometimes “**Bais Yaakov**”) shall have all powers necessary or in its sole discretion desirable to carry out the purposes of the Endowment Fund including, but not limited to, the power to retain, invest and reinvest the assets of the Endowment Fund in any manner it may see fit, without being subject to any investment restrictions, statutory or judiciary, which would otherwise be applicable to it as a fiduciary, and the power to commingle the assets of the Endowment Fund with those of other funds for investment purposes. Bais Yaakov may elect, from time to time, to designate a committee, organization or agent, in its discretion to administer the Fund, including by way of example but not limitation to invest the Endowment Fund with the endowment fund of the Associated: Jewish Federation of Baltimore, a Community Fund or another Charitable organization’s endowment fund.

2. The Donor is hereby fully advised of the "variance power" inherent in the role of an endowment fund under IRS regulations. Variance power gives Bais Yaakov the power "to modify any restriction or condition on the distribution of funds for any specified charitable purpose or to any specified organization if in the sole judgment of the governing body such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.”

3.. Donor intends for this Endowment Fund to be an endowment. Distributions from the Fund shall be limited to the Fund’s distributable amount determined in accordance with the Fund’s spending policy. It is the current policy that distributions from a designated endowment fund shall be made annually and shall normally be up to 5% of the market value of the Fund as calculated on March 31st, so long as the value of the endowed portion of the Fund is maintained at a minimum of \$10,000.

4. It is the intent of the Donor that distributions from the Fund shall be made annually or semi-annually for the designated purposes of provided above.

5. These terms and conditions are subject to changes as the tax laws of the United States and State of Maryland are amended from time to time.

6. The Donor during his/her/their lifetime, reserves the right to alter or amend this the purposes for which the Endowment Fund made be utilized, subject to the prior approval of Bais Yaakov.

Read and Approved:

Donor(s)

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