

**[FAMILY OR ORGANIZATION NAME] ENDOWMENT FUND**

**THIS AGREEMENT**, made at Altoona, Pennsylvania, this [date] day of [month, year], by and between the **INDEPENDENT CATHOLIC FOUNDATION** (the "Foundation") and [agreement originator name, address]

**WITNESSETH:**

**1. CREATION OF FUND.**

There is hereby created the [Family or Organization Name] Endowment Fund ("the Fund") to receive, manage and administer contributions and funds for [primary beneficiary]. This shall be a permanently endowed fund, the income of which shall be used for [specific designation(s) bound by this agreement]. The Foundation shall hold said property, together with any additions thereto as hereinafter provided, and shall invest and reinvest the same and shall distribute the net Income and Principal as hereinafter set forth.

[An optional testimonial narrative may be added here to commemorate the creation of this endowment fund.]

**2. INVESTMENT OF FUNDS & RECORDS.**

The assets of the Fund may be invested in common with other funds of the Foundation, but separate records shall be kept of the assets, income and disbursements of the Fund.

**3. WITHDRAWALS FROM THE FUND.**

a. **Income and Ordinary Annual Distributions.** The Foundation is authorized in its sole discretion to distribute or accumulate in whole or in part, the income as derived from the assets and/or principal of the Fund for the purposes for which this endowment was created. The Foundation Board of Trustees in accordance with any applicable laws and Foundation policies will determine the income available for distribution annually. The Foundation may consult with [primary beneficiary's leadership title] from time to time concerning the disposition or accumulation of income or funds available for annual distribution.

b. **Principal.** The Principal of the Fund shall be distributed only to meet the minimum annual distribution of the fund's market value as required by applicable state and/or federal law. Otherwise, no part of the Principal of the Fund shall be distributed but, rather, shall be invested and reinvested at the discretion of the Foundation in order to generate income.

**4. CHANGE IN CIRCUMSTANCES.**

In the event that [changes occur to primary beneficiary], the Foundation shall attempt to make annual distributions from the Fund to [secondary and tertiary beneficiaries]. At such time as the charitable purposes as set forth in this Agreement have, in the judgment of the Foundation become unnecessary, undesirable, impractical, impossible, or no longer adapted to the purposes as hereinabove set forth, the remaining principal balance and any undistributed balance of net earned income of the Fund shall be transferred within the Foundation.

**5. FOUNDATION COMPENSATION.**

The Foundation shall be entitled to receive as compensation for its services a reasonable fee, which shall be in accord with the prevailing rate of compensation charged by the Foundation for like services.

**6. LIMITED POWER OF AMENDMENT.**

The agreement is irrevocable. However, the Foundation shall have the power, acting alone, to amend the agreement in a manner required for the sole purpose of ensuring that the agreement qualifies and continues to qualify as a charitable instrument under applicable laws, and the original intentions of the creation of the Fund continue to be met.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the day and year first above written.

The Independent Catholic Foundation

Attest:

\_\_\_\_\_  
[Current Foundation], Secretary  
(SEAL)

\_\_\_\_\_  
[Current Foundation], President

\_\_\_\_\_  
[Agreement Originator's Signature]

\_\_\_\_\_  
[Additional Signatures as needed.]