

## [TITLE] ENDOWMENT FUND

**THIS AGREEMENT**, made at Altoona, Pennsylvania, this XX day of MONTH 2026, by and between the **INDEPENDENT CATHOLIC FOUNDATION**, Altoona, (herein referred to as the Foundation) and \_\_\_\_\_ (herein referred to as the Donor) [MAILING ADDRESS],

### TESTIMONIAL

Optional brief narrative capturing the donor's intentions for creating this legacy endowment.

### WITNESSETH:

#### 1. CREATION OF FUND

There is hereby created [TITLE] Endowment Fund (herein referred to as the Fund). The Donor will contribute [AMOUNT] Dollars (\$XX,XXX.XX) to permanently endowed Fund, which shall be used for [ONE OR MORE CHARITABLE PURPOSES].

The Independent Catholic Foundation will receive, manage, and administer contributions and funds for [CHARITABLE BENEFICIARY(-IES)]. The Foundation shall hold said property, together with any additions thereto as hereinafter provided, and shall invest and reinvest the same and shall distribute assets in accordance with Pennsylvania law, as directed by the Board of Directors of the Foundation, as hereinafter set forth.

#### 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. DISTRIBUTIONS FROM THE FUND

The Foundation is authorized in its sole discretion to distribute or accumulate in whole or in part, the earnings, distributions, and/or capital appreciation 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 amount available for distribution annually. The Foundation may consult with the [OFFICER OR DIRECTOR ROLE TITLE] of [CHARITABLE BENEFICIARY(-IES)] from time to time concerning the funds available for distribution.

#### 4. CHANGE IN CIRCUMSTANCES

In the event that [CHARITABLE BENEFICIARY(-IES)] ceases to exist without a successor, the Foundation shall attempt to make annual distributions from the Fund to [CONTINGENT BENEFICIARY]. If the

[CONTINGENT BENEFICIARY] ceases to exist, the Foundation shall attempt to make annual distributions to [TERTIARY BENEFICIARY].

At such time as the charitable purposes as set forth in this Agreement have, in the judgment of the Foundation become unnecessary, undesirable, impractical, or impossible, 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.

Attest:

Independent Catholic Foundation

\_\_\_\_\_  
ICF Officer Name, Secretary

\_\_\_\_\_  
ICF Officer Name, Board Chair

\_\_\_\_\_  
[DONOR NAME]

\_\_\_\_\_  
[DONOR NAME]