



## ESTABLISHMENT OF ENDOWED FUND

There is hereby established with Bremerton Schools Foundation ("Foundation") the **(1)** ("Fund"). This fund is created by **(2)** and may include gifts from them or others during their lifetimes and/or at their deaths.

## BACKGROUND

**(3)**

## PROCEDURE

The Foundation shall establish a separate project and account number in the name of the Fund which shall be known as **(1)**. Any and all contributions designated for this Fund shall be credited to the aforesaid project number. All such contributions shall be administered in the manner set forth herein, and Fund distribution shall be made in accordance with provisions specified in this document.

The governing board of the Foundation, or its designee, shall have full and plenary power and authority to take, hold, manage, invest and reinvest any principal hereunder, and any increase or accumulation to it, and any income from it, consistent with management policy of the Foundation, or its designee.

Any and all gifts and contributions received for credit shall be held until the Fund reaches the minimum amount required to establish a separate endowment account. At that time distributions from the Fund shall be made for the uses and purposes stated herein. The donor agrees that if the Fund herein created does not reach the minimum amount required to establish a separated endowment account within five years of initiation of the Fund, the Fund may be distributed, in part or full, consistent with the uses and purposes stated herein.

## USES AND PURPOSE

Distributions from the Fund shall be used to **(4)**

The uses and expenditures of this Fund shall be consistent with the policies and procedures of the Foundation and Bremerton School District. Distributions from this Fund shall be administered by the foundation or his/her designee.

Any program or project supported hereunder shall be consistent with the tax-deductible status of gifts made to the Foundation.

DISTRIBUTIONS FROM THE FUND

Distributions from the Fund shall be in accordance with the applicable investment policy and payment procedures of the Foundation. The policies of the Foundation are intended to maintain a perpetual fund, provide a stable source of support, and invest for total return and long-term growth.

In the event the fair market value of the Fund falls below the gifted amount at any point in time, Donor prohibits the use of principal of the Fund for purposes of meeting the applicable spending rate, until the fund reaches the original gifted amount plus any additional contributions

CHANGE OF CONDITIONS

If, at some future date, circumstances within the Foundation or Bremerton School District should change so that the uses and purposes for which the Fund has been established are no longer existent, are in conflict with administrative or academic policies of the District, or if the District is unable to meet the intent of the donors, then this Agreement may be revised by the Foundation and the Bremerton School District so that Fund distributions and principal may then be used in a manner which is in the best interests of Bremerton School District, bearing in mind the wishes of the donors set forth herein. In this unlikely event, every effort shall be made by the Foundation to inform the donors prior to any change in fund disbursement.

If the Bremerton Schools Foundation is dissolved, the donors consent that the Fund herein created shall automatically revert to Bremerton School District to be managed by the District consistent with the laws of the state of Washington and the uses and purposes established by this document.

ENTIRE AGREEMENT

There are no verbal agreements or understandings that modify this Agreement. This Agreement constitutes the full understanding between the donors, the Bremerton Schools Foundation, and Bremerton School District.

\_\_\_\_\_, dated this \_\_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_\_  
DONOR

\_\_\_\_\_, dated this \_\_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_\_  
SUPERINTENDENT,  
BREMERTON SCHOOL DISTRICT

\_\_\_\_\_, dated this \_\_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_\_  
PRESIDENT,  
BREMERTON SCHOOLS FOUNDATION