



Foundation For Mechanical Insulation Education, Training, & Industry Advancement (FOUNDATION)

LEGACY CIRCLE ENDOWMENT AGREEMENT

TITLE: Legacy Circle Endowment Agreement

SECTION: TBD

DATE: October 2023

SUPERSEDES:

This Endowment Agreement (the "Agreement") is made this ____ day of _____, 20____ by and between the _____ (individually, a "Donor" and collectively, the "Donors") and the Foundation for Mechanical Insulation Education, Training, & Industry Advancement ("FOUNDATION").

The Donors and FOUNDATION hereby agree as follows:

The Donor(s) hereby pledge the sum (minimum is \$2,000) of _____ Dollars (\$ _____ .00) (the "Initial Gift") to FOUNDATION to establish an endowment fund for the use and benefit of FOUNDATION (the "Endowment"). The Donors and third parties may make additional gifts ("Subsequent Gifts") for the benefit of the Endowment and the FOUNDATION at any time.

The Initial Gift shall be paid to the FOUNDATION on or before _____, _____, 20____.

I. Purpose

The Endowment may be used for the benefit of FOUNDATION programs, such as education, industry research, and industry marketing and awareness as designated by the FOUNDATION Board of Directors ("Board"), unless the Donor stipulates a specific program.

II. Administration

The Initial Gift and Subsequent Gifts to the Endowment, and any reinvestments, shall be subject to the provisions of this Agreement.

The Endowment Funds may be internally audited when requested by a donor and/or an approved request from the Board. Until such time as a Donors' funds have been fully utilized, the internal audit report shall be provided to the Donors upon completion. The FOUNDATION shall maintain accurate records of all incoming gifts and outgoing expenses, and any other relevant financial information pertinent to the FOUNDATION's operations.

The Donors may, in writing, condition any gift (whether the Initial Gift or a Subsequent Gift) upon the gift being used for a specific or designated program. If a gift is so conditioned, the FOUNDATION shall track the funds provided by that gift to ensure the funds are used for the designated purpose.

The Donors consent to publicity, such as press releases, newspaper articles, and other public announcements that may include the name of the Donors and the Endowment, biographical information as provided by the Donors, and the purpose of the Endowment, as well as any description of contributions including specific dollar amounts.

The Endowment shall be known as “**LEGACY CIRCLE.**”

Changes to the terms of this Agreement require a written amendment, signed by the same Donors who signed this Agreement, so long as the individual Donors are living and competent to act. Individuals and entities who make Subsequent Gifts to the Endowment, but who are not signers to this Agreement, shall have no authority to consent to changes, nor shall the FOUNDATION be required to provide notice or obtain consent from donors of Subsequent Gifts to the Endowment. If unforeseen circumstances alter or remove the subject area or the purpose of this Endowment from FOUNDATION’s mission or if the purposes for which the Endowment is established become illegal, impracticable, or are no longer able to be carried out to meet the needs of the Endowment or the FOUNDATION, the Donors, if either is still in existence may designate an alternative use for the Endowment payout in accordance with applicable state and federal law to further the objectives in the spirit of the original purpose or may defer this decision to the Board in writing.

III. Investment, Payout and Reinvestment

If the Donors have designated a specific purpose or program for the Endowment, this Endowment shall be held as restricted funds and shall be held in a separate account; otherwise, the Endowment funds may be merged or commingled with other funds held by the FOUNDATION for investment purposes in accordance with the policies of the Board. In connection with the administration and management of the Endowment, and to support development efforts to enhance the FOUNDATION’s philanthropy, the Board may authorize a portion of these allocations against the Endowment. Funds distributed from the Endowment in a year may be retained and expended for the purposes of the Endowment in subsequent years, or may be reinvested, at the discretion of the Board, as a permanent addition to the principal of the Endowment.

Donor

Donor

Date

Date

Michele M. Jones
Executive Director, FOUNDATION

Date

Endowments are officially established upon approval of the Board. As with any decision involving your assets, we urge you to seek the advice of your professional counsel when considering a gift to the FOUNDATION.

