



**AGREEMENT CREATING THE
ASHE COUNTY FAMILY & CONSUMER SCIENCES PROGRAM ENDOWMENT**

This Endowment Agreement ("Agreement") is made this ____ day of May, 2017, between the North Carolina Community Foundation, Inc., a North Carolina nonprofit corporation and community foundation ("Foundation"), and County of Ashe, North Carolina ("Donor") to create an Agency Endowment ("Agency Endowment") of the Foundation. All persons and organizations making contributions to this Agency Endowment shall be bound by the terms of this Agreement.

(1) **Name of Endowment.** The name of the Endowment shall be:
Ashe County Family & Consumer Sciences Program Endowment. Any recipient of distributions from the Agency Endowment shall be advised that such benefits are from such Endowment.

(2) **Initial Contribution.** Upon delivery of this Agreement, Donor has transferred and delivered to the Foundation all right, title and interest to the property described in Exhibit A as the initial contribution ("Initial Contribution") to the Endowment. The Foundation acknowledges receipt of the contribution and agrees to hold and administer the Endowment as provided herein.

(3) **Gift to Foundation; Foundation Documents Control.** The Endowment, including all investment income, capital gains and subsequent contributions, are the Foundation's property. This Agreement and the Endowment shall be governed by North Carolina law and the Foundation's governing instruments (including the articles of incorporation, bylaws and resolutions and procedures of its Board of Directors) as updated from time to time. Donor acknowledges receipt of a current copy of the Foundation's "Charitable Giving Guide: Policies and Procedures for Donors." This document provides more detailed information about the Foundation's current policies and procedures respecting such matters as administration, investment and distributions of Foundation component funds. These policies and procedures are subject to change at the Foundation's discretion.

(4) **Purposes.** The Agency Endowment shall be devoted to Ashe County, North Carolina [charitable beneficiary] for the sole purpose of providing support for the Ashe County Center of North Carolina Cooperative Extension, with the following restriction on use: providing educational programs in Family and Consumer Services for youth and adults. Should the time come when this charitable use, in the sole judgment of the Foundation's Board of Directors, has become unnecessary, undesirable, impracticable, incapable of fulfillment, or inconsistent with the charitable needs of the community served by the Foundation, the Agency Endowment shall

be redirected to the most similar cause as can be determined by the Foundation's Board of Directors.

(5) Distributions. As provided by the Foundation's current policies and procedures, a distribution is made annually. Generally, the principal is not distributed, thus building a permanent and growing support for this charitable cause. However, the Foundation may distribute all or any part of the Endowment, including principal and income, at any time for any purpose authorized in this agreement, in the Foundation's discretion.

(6) Entire Agreement; Changes. This Agreement contains the entire agreement between the Foundation and Donor. This Agreement may only be amended in the absolute and sole discretion of the Foundation and in accordance with the Foundation's standard policies and procedures.

IN WITNESS WHEREOF, Donor and North Carolina Community Foundation, Inc. have caused this Agreement to be duly executed, sealed and delivered, as of the day and year first written above.

COUNTY OF ASHE

(SEAL)

ATTEST:

By: _____
William Sands, Chairman
Ashe County Board of Commissioners

Clerk to the Board

Printed Name: _____

**NORTH CAROLINA COMMUNITY
FOUNDATION, INC.**

(CORPORATE SEAL)

By: _____
Jennifer Tolle Whiteside, President

ATTEST:

By: _____
Alexander G. Floyd, Secretary

APPROVED AS TO FORM:

By: _____
Mary E. Morgan, J.D.
Philanthropy Counsel

County: Ashe

EXHIBIT A

A check for \$10,000 representing money raised and donated to Ashe County for the benefit of the North Carolina Cooperative Extension, Ashe County Center to provide educational programs in Family and Consumer Services for youth and adults.