

ENDOWMENT FUND GIFT AGREEMENT

THIS AGREEMENT made and entered into this ____ day of _____, 20__, by and between _____, hereinafter referred to as the “Donor”, and Burlingame Community for Education Foundation, a California nonprofit public benefit corporation.

WITNESSETH:

WHEREAS, the Donor wishes to transfer and deliver to Burlingame Community for Education Foundation the cash or property set out on Schedule A of this document to be held, invested and reinvested by Burlingame Community for Education Foundation in the manner set forth herein; and

WHEREAS, Burlingame Community for Education Foundation wishes to accept the donation for the purposes and under the considerations hereinafter set forth;

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the sufficiency of which is hereby acknowledged, the parties do agree as follows:

1. The donation and any related matching donation is hereby transferred and delivered to Burlingame Community for Education Foundation to be held and administered pursuant to the terms of The Burlingame Community for Education Foundation Endowment Fund (the “Endowment”) and is an asset of Burlingame Community for Education Foundation.

2. The amount of any annual distribution from the Endowment Fund may be set by the Board of Directors of Burlingame Community for Education Foundation in accordance with the endowment fund policy of Burlingame Community for Education Foundation.

3. The purpose of the Endowment is to support the charitable activities and expenditures of Burlingame Community for Education Foundation in support of Burlingame School District. Funds derived from the Endowment may be used to pay for Burlingame Community for Education Foundation’s annual operating costs or expenditures or may be granted to Burlingame School District.

4. Should Burlingame Community for Education Foundation lose its tax-exempt status as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (hereinafter the “Code”) and as an organization that is not a private foundation within the meaning of Section 509(a) of the Code, or otherwise cease to exist, the Board of Directors of Burlingame Community for Education Foundation shall distribute all assets remaining in the Endowment to its 501(c)(3) tax-exempt successor in interest so long as that successor is not a private foundation within the meaning of Section 509(a) of the Code to be used for the purposes outlined in paragraph 3. Should the successor in interest lose its tax-exempt status described in Section 501(c)(3) of the Code and as an organization that is not a private foundation within the meaning of Section 509(a) of the Code or otherwise cease to exist, then all assets remaining in this fund shall be distributed outright to charitable organizations qualified as 501(c)(3) organizations under the Internal Revenue Code that have purposes as similar as possible to those purposes listed in paragraph 3. Should the purpose for which this Endowment is established cease to exist, or represent a need so that the Board of

Directors is unable to find purposes for use of such funds, or become impractical or too difficult to administer, then the Board of Directors, by majority vote, shall have the power to redirect the funds held in this Endowment for a purpose or purposes as similar as possible to the original intent of the Donor.

5. Burlingame Community for Education Foundation hereby accepts the property contributed to the Endowment and will hereafter invest it in accordance with the investment policies and procedures of Burlingame Community for Education Foundation. Burlingame Community for Education Foundation in its sole discretion is authorized to sell, exchange, or otherwise dispose of any securities or other property held by it at any time hereunder and to deliver such instruments as may be required by either a transfer agent, exchange, or other entity affecting such transfer. These assets may be pooled with other like assets in order to facilitate an orderly and cost effective management of assets for the organization. Burlingame Community for Education Foundation is authorized to use such methods as it deems necessary or advisable for the investment, sale, exchange, or transfer of any security held hereunder and to pay reasonable compensation and expenses in connection with the performance of said services. Burlingame Community for Education Foundation shall have the sole power to determine its investment policies and procedures and to decide any and all questions in connection therewith.

6. Burlingame Community for Education Foundation may hire agents to provide investment advice, administrative management, and tax preparation as are reasonable and necessary to carry out its duties. Fees and expenses for these services shall be charged first against the income of the Endowment, and then the fund principal on a pro-rata basis against all funds held in Burlingame Community for Education Foundation together with any necessary administrative costs of Burlingame Community for Education Foundation in managing these assets.

7. This Agreement shall be irrevocable and the Donor hereby expressly acknowledges that he/she shall have no right or power either alone or in conjunction with others and in whatever capacity to revoke or terminate this Agreement; provided, however, nothing herein contained shall be interpreted so as to prevent the Donor from making further contributions to this Endowment.

8. Investment funds managed by Burlingame Community for Education Foundation are exempt from the registration requirements of the federal securities laws pursuant to the exemption for collective investment funds and similar funds maintained by charitable organizations under the Philanthropy Protection Act of 1995 (PL 104-62). Information on the investment of those funds was provided to the Donor upon execution of this document.

9. This constitutes the full and complete agreement by and between the parties and all oral agreements and/or discussions are merged herein and are null and void to the extent that they are in conflict with the terms of this document. In no event shall this Agreement be treated or interpreted as creating a separate trust. No changes, alterations, additions, modifications, or qualifications shall be made or had in the terms, conditions, or provisions of any paragraph or item of this Agreement. Nor shall any amendment, modification or alteration be permitted that would result in this Endowment being treated as a separate trust or that would affect the status of Burlingame Community for Education Foundation as an organization described in Section 501(c)(3) of the and as an organization which is not a private foundation within the meaning of Section 509(a) of the Code.

10. This Agreement shall be governed by, and construed under, the laws of the State of California. Jurisdiction and venue for all purposes shall be in the appropriate County of the State of California.

11. This Agreement is binding upon the parties hereto, their successors and assigns. If any provision of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, then all other provisions shall remain valid and enforceable to the maximum extent allowed by law. This Agreement may be executed in any number of counterparts or counterpart signatures, all of which will be considered one and the same agreement. For the purposes of this Agreement, an executed facsimile or a portable document format (.PDF) counterpart copy of this Agreement or counterpart signatures page shall be deemed an original for all purposes.

IN TESTIMONY WHEREOF WITNESS the signatures of the parties hereto the day and year first above written.

_____ Donor Date

Burlingame Community for Education Foundation

BY: _____
Name Date
Title

Schedule A:

The gift to the Burlingame Community for Education Foundation Endowment Fund consists of the following:

(please describe in sufficient detail the nature of the gift)