

SUMMIT PUBLIC SCHOOLS DONOR AGREEMENT

This agreement is made on this ____ day of _____, 20____ and entered into between _____ (hereinafter called the Donor), and the City of Summit Public Schools Board of Education, (herein after called the BOE), a tax exempt non-profit educational organization as described under Section 501(c) (3) of the IRS code.

Agreement Parameters

The Donor agrees to transfer by gift, _____, to the BOE to be used as follows [please check one of the boxes]:

- AN UNRESTRICTED GIFT TO THE BOE. An unrestricted gift to the BOE may be used by the BOE for any purpose at any time.
- A RESTRICTED GIFT TO THE SUMMIT EDUCATION FOUNDATION (SEF) WITH THE ANNUAL EARNINGS TO BE USED FOR THE GENERAL PURPOSES OF THE BOE.
- A RESTRICTED GIFT TO THE BOE TO BE USED FOR A SPECIFIC PURPOSE OR ACTIVITY TO INCLUDE NAMEING RIGHTS AS FOLLOWS:

The parties have executed this Agreement subject to the terms and conditions provided on the next page.

Donor

By _____ Date _____
[Name]

Street Address _____ Email: _____

City, State and Zip Code _____ Telephone # _____

Summit City Board of Education

By _____ Date _____
Louis J. Pepe, RSBA
Assistant Superintendent for Business/Board Secretary

1. GIFT. The Donor irrevocably gives, delivers, transfers and assigns to the BOE all rights, title and interest in the property described above and understands that these assets shall become the property of the BOE who shall have the sole legal right to determine their disposition. All gifts, bequests, and devises to this Fund are subject to acceptance by the Board of Directors on behalf of the BOE and shall be irrevocable once accepted by the BOE.
2. “A RESTRICTED GIFT TO THE PERMANENT BOE ENDOWMENT FUND (SEF) WITH THE ANNUAL EARNINGS TO BE USED FOR THE GENERAL PURPOSES OF THE BOE” means that a gift to this endowment fund shall be to used to provide support to the BOE for its general purposes within the scope of Code section 170(c)(1) or (2)(B) that is consistent with the exempt purposes of the BOE. The principal of any endowment fund gift shall be held in perpetuity in accordance with the SEF investment and earnings distribution policies. In the event that, at some future date, the purposes for which this fund is established can no longer be satisfied for reasons not foreseeable at this time, the BOE, after taking into consideration the intent of the donor, is authorized to use the annual distribution from this endowed fund as it deems to be in the best interests of the BOE.
3. “A RESTRICTED GIFT TO THE BOE TO BE USED FOR A SPECIFIC PURPOSE OR ACTIVITY TO INCLUDE NAMEING RIGHTS” means a Restricted Fund 20 gift shall be used to provide support to the BOE for the sole purpose as outlined in this agreement within the scope of Code section 170(c)(1) or (2)(B) that is consistent with the exempt purposes of the BOE.
4. ADMINISTRATIVE PROVISIONS. Notwithstanding anything herein to the contrary, the BOE shall hold all donations, and all payments from (SEF) endowment funds, subject to the provisions of the applicable New Jersey laws and the Articles of Incorporation and Bylaws of the BOE.
5. NOT A SEPARATE TRUST. All money and property donated to the BOE on an unrestricted basis shall be held as part of the general assets (General Fund 10) of the BOE. Any donation to the BOE endowment funds shall be held as a restricted asset of the BOE (Restricted Fund 20), but not segregated as a separate trust.
6. ACCOUNTING. The receipts and disbursements of the endowment funds shall be accounted for separately and apart from those of other gifts to the BOE.
7. INVESTMENT OF FUNDS. The BOE shall have all powers necessary, or in its sole discretion desirable, to carry out the purposes of the endowment funds, including, but not limited to, the power to retain, invest, and reinvest the endowment funds and the power to commingle the assets of the endowment funds with those of other funds held by the BOE for investment purposes in accordance with NJ applicable law governing investment of public funds.
8. COSTS OF THE FUND. It is understood and agreed that the endowment funds shall share a fair portion of the total investment and administrative costs of the BOE in managing its investment funds. Those costs annually charged against the endowment funds, if any, shall be determined in accordance with the then current administrative contribution schedule identified by the BOE as applicable to funds of this type. Any costs to the BOE in accepting, transferring, or managing property donated to the BOE for the endowment funds shall also be paid from the respective endowment fund.

[End of BOE Donor Agreement]