



PULASKI HEIGHTS UNITED METHODIST CHURCH FOUNDATION

GIFT AGREEMENT

DONOR REPRESENTATIVE(S): _____

DATE ESTABLISHED: _____

TRUSTEE: Board of Directors, Pulaski Heights United Methodist Church Foundation
Little Rock, Arkansas

I. PURPOSE

- a. The Donor assigns to the Trustee certain property as a charitable contribution. The Trustee shall hold, manage, and control the property pursuant to the power and authority given to it in this Agreement, for the uses and purposes, and upon the terms and conditions, as stated.
- b. All property contributed to this Gift Agreement shall be used exclusively for religious, charitable, or education purposes, as such terms are used in sections 170, 501(c)(3), 2055 and 2522 of the Internal Revenue Code of 1986, as amended, or any successor law thereto.
- c. The purpose of the _____ Endowment ("the Fund") shall be to _____.
- d. The purpose of the _____ Spending Account (if a restricted fund), shall be to receive the distribution of income, dividends, or principal and be available to pay the costs associated with _____.

II. ADMINISTRATION. The Fund shall be administered as follows:

- a. The contribution shall be used to establish the _____ Endowment. The principal of the Fund is not to be invaded.
- b. The Trustee may distribute the annual income from the Fund, or, at their sole discretion, they may apply a spending rate to the annual market value of the Fund as established by Board policy. Currently, the annual distribution is based upon four percent (4%) of the value of the Fund, such four percent (4%) to include principal and interest or dividends accumulated at the time of distribution.
- c. Annual distributions from the Fund may be used by the Trustee to benefit the _____ at Pulaski Heights United Methodist Church.

- d. The Trustee may elect to accumulate income, and the income so accumulated will be available for distribution in future years and will not become a part of the principal.
 - e. The Trustee has entered into an agency agreement with the Methodist Foundation for Arkansas for investment management purposes. Pursuant to the agency agreement, TMFA has engaged Wespath Benefits and Investments to hold and manage the assets held by the PHUMC Foundation, including but not limited to, the Fund.
- III. TRUSTEE'S POWERS: The Trustee shall have full power and authority to manage and control the funds, and to sell, exchange, assign, transfer or otherwise dispose of all or any part, upon such terms and conditions as it may see fit, subject to the provisions of the Trustee's investment policy as approved by the Trustee. It may invest and reinvest all or part of the Fund in such stocks (common and preferred), debentures, shares or participations in any common or mutual fund, units in common investments pools, bonds, notes, or securities or other property, real or personal, within or without the State of Arkansas, as it may in its sole discretion select. It may make and change such investments from time to time, and it may continue to hold any stocks, securities, or other property received by it hereunder. The Trustee may determine whether any property coming into its hands shall be considered as a part of the principal or income of the Fund and may apportion between principal and income any loss or expenditure in connection with the Fund as it may deem equitable. The Trustee may register securities in the name of a nominee.
- IV. ACCOUNTING BY TRUSTEE: The Trustee shall render a periodic accounting to the local church.
- V. ADDITIONAL ASSIGNMENTS: The donors may make additional assignments of property to the Trustee and allow others to also make assignments, and such assignments shall be administered according to the terms of this Agreement. The Trustee reserves the right to refuse any additional assignment.
- VI. BOND AND LIABILITY OF TRUSTEE: The Trustee shall not be required to give any bond or other security. The Trustee shall not be liable for any mistake or error of judgment in the administration of the Fund, except for willful misconduct, so long as they continue to exercise their duties and powers in a fiduciary capacity primarily in the interest of the beneficiary hereunder.
- VII. SUCCESSOR TRUSTEE: If the Trustee resigns, is removed, or ceases to exist and function, then the Trustee shall appoint a Successor Trustee.
- VIII. GOVERNING LAW: This agreement has been executed and delivered in the State of Arkansas and shall be construed and administered according to the laws of the State.

In Witness whereof, the Donors and Trustee have executed this agreement.

DONORS:

BY: _____

DATE: _____

BY: _____

DATE: _____

TRUSTEE REPRESENTATIVES:

BY: _____

DATE: _____

BY: _____

DATE: _____