

SAMPLE ENDOWMENT AGREEMENT

THE JANE SMITH ENDOWMENT IN SUPPORT OF THE NORTH LAKELAND DISCOVERY CENTER MEMORANDUM OF UNDERSTANDING

Jane Smith (Donor) generously wishes to donate the sum of _____ (the "Endowment") to the North Lakeland Discovery Center to establish a permanent endowment in support of (detail purpose of the endowment here). This Endowment shall be known as "The _____ Endowment."

The North Lakeland Discovery Center (NLDC) is a 501c3 nonprofit located in Manitowish Waters Wisconsin, having as its mission to enrich lives and inspire an ethic of care for the natural world by connecting people, nature and community. Gifts to the NLDC, including gifts to establish endowments, are fully deductible to the extent permitted by applicable law.

Jane Smith will donate to the NLDC the sum of _____, as follows: (details of manner and timing of gift). On receipt of the Endowment Gift, the NLDC shall provide the Donor a tax letter suitable for use with both Federal and state income tax reporting. The NLDC shall maintain this generous gift as an endowment in an investment account with the Natural Resources Foundation of Wisconsin (NRF), in accordance with the terms of the NLDC's agreement with the NRF dated December 1, 2020. A copy of the NLDC-NRF Agreement is attached to this Memorandum. This Endowment shall constitute a component fund within the NLDC's account with the NRF and distributions from the Endowment shall be as set out in the NRF Agreement and shall occur annually starting the year after it is established.

The NLDC will apply the entire annual distribution of the Endowment for the purpose stated in the first paragraph above. Each year, the NLDC will provide a written report to the Donor at the address given below detailing the manner in which the annual distribution was applied by the NLDC and the current value of the Endowment. The address may be updated by the Donor at anytime. The Donor may also update the person to whom the annual report is given.

Any additional contributions the Donor may wish to make in future years shall be added to the Endowment and managed as set forth in this Memorandum.

In the event the NLDC should ever cease to exist, the Endowment shall continue to be held and managed by the NRF, and distributions from the Endowment shall be applied to purposes the NRF deems consistent with the purpose of the Endowment as stated above.

This Memorandum shall be the entire agreement of the parties related to the Endowment and may be modified only by writing signed by both parties.

ACCEPTED AND AGREED:

Jane Smith

Date

Don Anderson, Executive Director
North Lakeland Discovery Center

Date

Address of donor

Other contact information of donor (email, phone)

Note—this is simply an example. This template can be altered to suit the preferences and needs of the donor. Our objective is to structure an endowment that works best for you to provide permanent endowed support for whatever work of the Discovery Center is most important to you.