

***BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY
FOUNDATION***

ENDOWED FUND AGREEMENT

[NAME OF ENDOWMENT/DONOR]

Donor Contact

Prepared by

(Name of Staff Member Preparing)

BCIT Foundation

(DATE)

Form revised February, 2011

**BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY
FOUNDATION
ENDOWED FUND AGREEMENT**

1. ESTABLISHMENT OF THE FUND

- 1.1 Upon receipt of \$_____ from **[name of Donor]** (the “Donor”), the British Columbia Institute of Technology Foundation (the “Foundation”) will **[matching fund information if applicable]** establish an endowed fund (the “Fund”) to be known as the **[Name] Endowment Fund**.
- 1.2 The Foundation acknowledges receipt of the donation and agrees to hold the Fund, together with any additional contributions to it, on the terms and conditions described in this agreement.

2. PURPOSES

- 2.1 The purpose of the Fund is to provide an *[annual]* (type of award and identification of program).

3. INVESTMENT

- 3.1 The capital of the Fund will be held by the Foundation and invested in accordance with the investment policy of the Foundation as amended from time to time.
- 3.2 The capital of the Fund will be held in accordance with the Income Tax Act.
- 3.3 Without restricting the generality of paragraph 3.1, the Foundation may invest the Fund as part of its pooled endowment investments.

4. DISTRIBUTION OF INCOME

- 4.1 The income from the Fund will be used for the purposes described in paragraph 2.1 of this agreement.
- 4.2 For the purposes of the Fund, “income” means interest, dividends, and realized capital gains.
- 4.3 In addition to the purposes described in paragraph 2.1, the Foundation may also use the income to:
- (a) pay any expenses associated with the administration of the Fund,
 - (b) preserve the real capital value of the Fund by re-investing any income not otherwise distributed in a year.

5. ADDITIONAL CONTRIBUTIONS

- 5.1 The Foundation may accept further contributions to the Fund from any source, including by gift or bequest, or may add to the capital of the Fund, provided that any such further contribution or addition is made in accordance with this agreement.

6. CHANGE IN TERMS

- 6.1 If, in the opinion of the Foundation Board of Directors (the Board), all or part of the Fund cannot usefully be applied to the purpose designated or in the manner requested, the Board will seek authorization from the Donor to modify paragraph 2.1 or 3.1 of this agreement. If the Board, using its reasonable efforts, is unable to contact the Donor within a reasonable period of time, it may use the Fund for another purpose which, in the Board's opinion, will most nearly accomplish the Donor's original intentions.
- 6.2 The terms and conditions of this agreement may be amended in writing by mutual consent of the Donor and the Board.

7. GENERAL

- 7.1 Decisions on the administration, financial and otherwise, of the Fund and on the use and disbursement of income in furtherance of the purposes described in this agreement, will be made in accordance with the policies of the Foundation as amended from time to time.
- 7.2 The Foundation will, in a manner not inconsistent with generally accepted accounting principles, identify the Fund as a separate asset of the Foundation.

Name, Title, Organization

Donor or Representative

Signature

Date

Name

Vice President, Alumni and Development,
CEO, BCIT Foundation

**Authorized Signatory for the British Columbia
Institute of Technology Foundation**

Signature

Date