

ST. PETER'S ON-THE-ROCK

CASH DONATION AGREEMENT

THIS AGREEMENT made on the ____ day of _____, 20__ BETWEEN:

Benefactor (the "donor")

AND ST. PETER'S ON-THE-ROCK ("St. Peter's")

WHEREAS the donor wishes to donate \$ _____ to St. Peter's (the "Gift"),

AND WHEREAS St. Peter's, in fulfillment of its mission, is willing to receive, invest, manage, and use the Gift to achieve its purposes,

AND WHEREAS it is the mutual intent of the parties to use the Gift as an endowment to be held in perpetuity by St. Peter's,

NOW THEREFORE the Donor agrees to convey and St. Peter's agrees to receive the Gift, subject to the following terms and conditions.

St. Peter's will designate an endowment fund (the "Endowment Fund") for the receipt and management of the Gift received pursuant to this Agreement and any increases thereto, to be held in perpetuity.

St. Peter's shall each year determine the portion of the annual income of the Endowment Fund to be used for program expenditures ("Expendable Funds"). The Donor recognizes that the nature of the programs may change over time. St. Peter's shall exercise its discretion and use the Expendable Funds in support of the greatest need of St. Peter's for other purposes consonant with the spirit and intent of this Agreement. The annual income will comprise interest and dividends earned on the Fund, plus a portion of the capital growth of the fund since its inception, which, in the judgment of St. Peter's, can be prudently expended without impairing the capital of the Fund over the long term.

In any year in which the Expendable Funds are not fully expended, the unspent portion, at the discretion of St. Peter's, may be held or accumulated and disbursed at a subsequent date; and/or may be added to the Endowment Fund as a permanent addition.

The Endowment Fund will be managed in accordance with the Policies and Procedures of St. Peter's in effect from time to time which include management of the Endowment Fund with the intent that the purchasing power will be maintained; and disbursements in such amounts and at such times as to best support the intended purpose, as determined in the sole discretion of St. Peter's.

It is the intent the Endowment be established in perpetuity. Notwithstanding, in the event of a serious emergency situation that potentially threatens the viability of St. Peter's, the Donor agrees that St. Peter's has the right to encroach on the capital of the Fund as required.

In the event St. Peter's ceases to operate, the Endowment Fund will, to the extent permitted by law, be distributed to registered charities serving Stony Lake, Upper Stoney Lake, Clear Lake and adjacent areas.

In Witness Whereof this Agreement has been executed by the Donor and St. Peter's on this ____ day of _____, 20____.

St. Peter's On-the-Rock per:

Benefactor, Donor:

Witness: Name: Address:
