

# FOUNDATION OF MONROE COUNTY COMMUNITY SCHOOLS

## ENDOWED GIFT AGREEMENT

**Donor:** 50<sup>th</sup> Anniversary Endowment Campaign

**WHEREAS**, the Foundation of Monroe County Community Schools (“Foundation”) raises, administers, invests and distributes funds to support the activities of Monroe County Community Schools.

**WHEREAS**, the Donor wishes to further the mission of the Foundation and to encourage others to give to the Foundation, and thus intends to irrevocably give to the Foundation funds for the purpose of establishing the **Bloomington High School North** endowment fund.

### **NOW, THEREFORE, IT IS AGREED:**

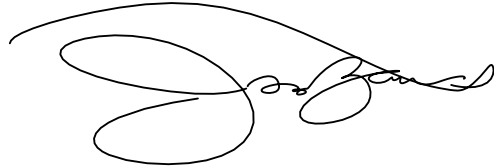
1. It is the intent the Foundation to work with BHSN administration, alumni, and friends to **develop a 50<sup>th</sup> Anniversary Endowment campaign during the 2022-2023 school year. Funds raised during the campaign will create an endowment for Bloomington High School North.** The purpose of the endowment is to support educational needs and learning for students and faculty at Bloomington High School North.
2. The Foundation will publicize the establishment of the fund for the purpose of inviting others in the community to contribute to the Fund.
3. Annually the executive director of the Foundation will communicate with the MCCSC Administration and the principal at Bloomington High School North on the financial status of the Fund.
4. Distributions from the Fund may commence when it is agreed by the Foundation’s Board, the distributions from the Fund will be calculated according to the Foundation’s Spending Policy as set by the Foundation’s Board of Directors. The Foundation’s current spending policy allows for an annual payout of 4% of the fund’s 3-year average market value on May 31 of the year preceding the distribution.
5. When it is agreed that distributions from the fund should begin, the Monroe County Community School Corporation, administration of Bloomington High School North and the Foundation agree to the following process.
  1. Bloomington High School North, will direct an on-going endowment committee to purposefully review annual needs and initiatives. The committee will be led by the BHSN principal, and include members of BHSN administration, faculty, alumni and students. The committee

will provide an annual budget to the Foundation specifying how the funds will be spent and projected impact.

2. The purpose of the fund is to support educational needs and learning experiences across all areas of high school education including but not limited to - social service, curriculum, health and wellness, extracurricular, student initiatives
  3. Annual distributions are not part of the school's annual budget prepared by the Monroe County Community School Corporation
  4. Annual distributions not spent in the given year will not carry forward but revert back to the endowment.
6. Annual distributions from the fund and management fees will be calculated according to the Foundation's investment and spending policies for endowed funds. Should the Bloomington High School North administration determine a need greater than the annual policy payout a proposal may be presented to the Foundation's board of directors before the start of Foundation's fiscal budget year. The Foundation's Quasi-Endowment policy will provide guidelines of spending for the board's decision.
  7. The terms of this agreement may be changed at any time by mutual agreement of the donor and the Board of the Foundation. Proposals for changes may be instituted by either of these parties.
  8. The officers and directors of the Foundation have the power, and final decision, to invest, to change investments, to accept property, to sell, to hold, or to reinvest all or any of the monies or property transferred to the Foundation under the terms of this agreement in such manner as they deem proper, and any additional gifts received in support of this purpose are subject to the terms of this agreement.
  9. In the event that the original purpose of the fund as stated here can no longer be fulfilled, the Foundation, through its Board of Directors shall review the circumstances and shall modify this agreement to the extent necessary to enable the gift to be used in a manner which coincides with the Donor's original intent as closely as possible and the internal operating policies of the Foundation.
  10. The Agreement shall be governed by and interpreted in accordance with the laws of the State of Indiana.

Signed and Dated this 13<sup>th</sup> day of September, 2022.

By: **Matthew Stark**  
\_\_\_\_\_  
Matthew Stark  
Principal of Bloomington High School North



By: \_\_\_\_\_

Dr. Jeff Hauswald  
Superintendent, Monroe County Community School Corporation



By: \_\_\_\_\_  
Cyrilla Helm, Executive Director  
Executive Director, Foundation Monroe County Community Schools

Signature: Matthew Stark  
Matthew Stark (Sep 14, 2022 06:36 EDT)

Email: [mjstark@mccsc.edu](mailto:mjstark@mccsc.edu)







# BHSN Endowment Agreement

Final Audit Report

2022-09-14

Created:	2022-09-13
By:	Mary Helm (mhelm@mccsc.edu)
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-  Document created by Mary Helm (mhelm@mccsc.edu)  
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-  Signer mjstark@mccsc.edu entered name at signing as Matthew Stark  
2022-09-14 - 10:36:49 AM GMT- IP address: 66.244.122.100
-  Document e-signed by Matthew Stark (mjstark@mccsc.edu)  
Signature Date: 2022-09-14 - 10:36:51 AM GMT - Time Source: server- IP address: 66.244.122.100
-  Agreement completed.  
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