



ST. AUGUSTINE PREPARATORY SCHOOL ENDOWMENT AGREEMENT

NAME

For St. Augustine Prep Use Only

Fund Number: _____

Donor: **Donor Name**

ST. AUGUSTINE PREPARATORY SCHOOL

ENDOWMENT AGREEMENT

WHEREAS, the purpose of this agreement is to summarize the mutual understanding of **Donors** (“Donors”) and St. Augustine Preparatory School (“St. Augustine Prep”), a tax exempt not for profit institution located at 611 Cedar Avenue, Richland, New Jersey 08350, regarding the gift described herein. This Endowment Agreement will be included in St. Augustine Prep’s records and is intended as a guide to those who will administer the fund in the future; and

WHEREAS, the Donors have pledged to St. Augustine Prep the sum of **\$XX,XXX**, to be paid over **X** years with the first gift anticipated in **DATE**, to establish **SCHOLARSHIP NAME** as a permanently restricted fund and the **SCHOLARSHIP NAME** as a temporarily restricted fund of the school’s *Keep Them in Blazers* program; and

WHEREAS, the Donors intend to make X annual installments of **\$XX,XXX**.

NOW THEREFORE, IT IS AGREED:

1. It is the intent of the Donors that the earnings of the **SCHOLARSHIP NAMES** funds be used to provide tuition assistance needed to enroll **LIST ANY RESTRICTIONS**.
2. Selection of recipient(s) of these scholarships and amounts awarded to recipient(s) shall be made by the Head of School of St. Augustine Prep or the Head of School’s designee(s).
3. This endowment will be subject to the general guidelines and policies adopted by the Members Corporation and the Board of Directors of St. Augustine Prep. Annual distributions from the permanently restricted fund will be determined by St. Augustine Prep’s prevailing spending policy. The Prep’s investment and distribution philosophy is to preserve and grow the original funds so that the endowment’s distribution may keep pace with inflation.
4. An annual report on the status of the fund will be provided to the Donors or their heirs. The Donors will be recognized, commensurate with giving level, in the Annual Gift Report for St. Augustine Prep. The Donors grant St. Augustine Prep permission to publish Donor names in various publications and on various media platforms to inspire others to participate in giving.
5. Additional contributions, whether inter-vivos or testamentary, may be made at any time by the Donors and others, and will be accepted by The Prep. Each contribution will be regarded as an addition to corpus unless otherwise directed in writing by donors when contributing the gift, such as requesting the contribution be designated for current use.
6. In the event the student recipient is no longer eligible to receive a scholarship or is no longer enrolled at the Prep, the school will reassign the appropriate funds to another qualified student who most closely matches the scholarship’s criteria.

7. In the event that the original purposes stated here can no longer be fulfilled, the fund may be terminated and the fund balance and any unspent fund earnings may be transferred to an expendable, unrestricted fund, managed by St. Augustine Prep, and utilized for a purpose that, to the extent possible, most closely fulfills the intent of the donor and the original fund.
8. The Prep has the power and the 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 Prep, under the terms of the Agreement in such a manner as it deems proper, and any additional gifts received in support of this purpose are subject to the terms of the Agreement.
9. This Agreement shall be governed in accordance with the Laws of the State of New Jersey.

Signed and Dated this _____ day of _____, 2023

DONOR

By: _____

Donor Name

ST. AUGUSTINE PREPARATORY SCHOOL:

By: _____

*Rev. Robert J. Murry, O.S.A.
Head of School*

By: _____

The Province of St. Thomas of Villanova