

**ENDOWMENT AGREEMENT
LWML TEXAS DISTRICT MISSION GOAL ENDOWMENT**

WHEREAS, LWML Texas District LCMS (“Initial Donor”) desires to make a gift to Lutheran Foundation of Texas, a Texas non-profit corporation, d/b/a Legacy Deo, (“Foundation”), Trustee, as a charitable contribution for the purpose of creating an Endowment Fund (“Fund”), to be known as the LWML Texas District Mission Goal Endowment;

WHEREAS, the Foundation is agreeable to accepting such gifts, upon such terms and restrictions set forth in this agreement;

WHEREAS, subject to general requirements for the acceptance of gifts, the Foundation may accept additional gifts to the Fund by any person upon the same terms and restrictions.

NOW, THEREFORE, Initial Donor and Foundation hereby agree as follows:

1. Fund shall be created when (a) this document has been executed by Initial Donor and Foundation, and (b) initial assets designated as corpus of the Fund have been accepted by Foundation.
2. Initial Donor or any other person or entity may, from time to time, make additional gifts to the Fund, subject to the requirements for gift acceptance established by Foundation from time to time. Contributions designated for Fund but made payable to another charitable organization (defined in subsequent section) will be accepted from and receipted to such charitable organization. The person or entity making the contribution shall look to such charitable organization for documentation of the contribution.
3. (a) The corpus of the Fund, including (i) future contributions and (ii) income added to corpus, as provided herein, shall remain invested and shall not be available for expenditure.

(b) At or near the end of Fund’s fiscal year, but in no event more than 90 days following the end of such fiscal year, Foundation shall make available to or for the benefit of LWML Texas District (“Recipient”) the “Annual Distribution” (herein defined). The Annual Distribution shall be equal to ninety percent (90%) of Fund’s net distributable amount for the fiscal year. The remaining ten percent (10%) of Fund’s net distributable amount shall be automatically added to (and treated as part of) the corpus of the Fund. Fund’s “Net Distributable Amount” for any year is the average of quarterly market values of Fund’s net assets for up to a maximum of twenty (20) consecutive calendar quarters preceding the distribution date, multiplied by a percentage determined at least annually by Foundation’s board of directors. At all times the net distributable amount shall comply with provisions of the Texas Trust Code, as amended from time to time, which govern distributions from endowment funds.

4. (a) The Annual Distribution to Recipient shall be used for accomplishment of LWML Texas District's mission goal, as amended from time to time.

(b) In the event that less than the available Annual Distribution is drawn or spent in any given year, the excess shall be maintained by or returned to Foundation and it shall be treated as part of the corpus of the Fund.
5. (a) If Recipient disbands or otherwise ceases to exist as a charitable organization, the Annual Distribution shall be distributed by Foundation to the entity or entities designated as successor to Recipient, provided such is a charitable organization. In the event there is no such successor of Recipient, the Annual Distribution shall be disbursed by Foundation to or for the benefit of "Qualified Ministries" recognized by the Texas District of The Lutheran Church—Missouri Synod (or any successor to such Texas District), including Foundation, as determined by Foundation's board of directors. "Qualified Ministries" is defined as activities of organizations described in Section 170(c) of the Internal Revenue Code of 1986, as amended from time to time, that further the purposes of The Lutheran Church—Missouri Synod or the Texas District thereof.

(b) If Foundation is dissolved or otherwise ceases to exist, the corpus and administration of Fund shall be transferred (subject to the provisions of this document) to its successor organization, or if no such successor organization exists, to another agency or entity, designated by the Texas District of The Lutheran Church—Missouri Synod (or any successor to such Texas District), which is organized and operating exclusively for charitable, educational, religious, or scientific purposes as shall qualify as a charitable organization.
6. It is understood that Fund will be charged with all expenses incurred by Foundation in administering Fund, with such expenses allocated between income and corpus in accordance with the provisions of the Texas Trust Code. In addition to the reimbursement of expenses, Foundation will charge to income an annual management fee based upon Fund's size and Foundation's schedule of fees, which fee structure is subject to change; provided, however, the fee shall be, at all times, reasonable and based upon the schedule of fees then in effect.
7. The term "Charitable Organization" shall mean an exempt organization described in Sections 170(c), 2055(a), and/or 2522(a) of the Internal Revenue Code of 1986, as amended.
8. Fund is intended to comply with the Internal Revenue Code and regulations of the Internal Revenue Service and United States Treasury to assure that Fund is a component of a public charity and not a private foundation, and that it does not violate the private benefit test or engage in any other prohibited transactions. All provisions of this document shall be interpreted and administered to conform with such intent to the maximum extent possible.

EXECUTED on the _____ day of _____, 2019.

**Lutheran Foundation of Texas,
d/b/a Legacy Deo:**

LWML Texas District:

By: _____
Gerald B. Kieschnick
Chief Executive Officer

(Signature)

(Printed Name)

(Title)

(Signature)

(Printed Name)

(Title)

Address:
7900 East Highway 290
Austin, Texas 78724-2499

Address:

STATE OF TEXAS §
 §
COUNTY OF _____ §

BEFORE ME, the undersigned authority, on this day personally appeared _____ and, _____ known to me to be the persons whose names are subscribed to the foregoing instrument as _____ and _____, respectively, of LWML Texas District, and acknowledged to me that they each executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the _____ day of _____, 2019.

Notary Public in and for The State of Texas
My Commission expires _____

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

BEFORE ME, the undersigned authority, on this day personally appeared Gerald B. Kieschnick as Chief Executive Officer of Lutheran Foundation of Texas, a Texas Corporation d/b/a Legacy Deo, on behalf of said corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he has executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the _____ day of _____, 2019.

Notary Public in and for The State of Texas
My Commission expires _____