

First Baptist Church of Albemarle Capital Fund

REVOCABLE FUND MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into this the ____ day of _____, 20____, executed in duplicate between **First Baptist Church of Albemarle** of Albemarle, North Carolina, hereinafter called the "Grantor," and **The North Carolina Baptist Foundation, Inc.**, a nonprofit corporation duly organized and existing under and by virtue of the laws of the State of North Carolina, with its principal office, in Cary, Wake County, North Carolina, hereinafter called "Trustee."

1. **Fund Corpus.** The Grantor agrees to fund this revocable Fund by delivering to the Trustee, and the Trustee hereby acknowledges receipt from the Grantor, the sum of \$_____ in cash shown on the attached Schedule "A" to be used for the purposes hereinafter described.

2. **Revocable Fund.** This is a Revocable Fund and the Grantor may withdraw a portion or all of the invested principal and earnings; such withdrawal shall be made after providing Trustee a written request thirty to forty-five days prior to the date funds are required to be transferred. Upon recommendation of the Endowment/Trustee Committee (or successor) and approval of the Board of Deacons and 65% vote of the church in business session, such requests must be signed by at least two of the three individuals; **Endowment/Trustee Committee Chair, Board of Deacon Chair and/or Senior Pastor.**

3. **Additions to Fund.** The Grantor shall have the right at any time to add to this Fund other property acceptable to the Trustee, which additional property upon its acceptance by the Trustee, shall be managed as part of the Fund.

4. **Fund Purpose and Designation.** This Fund is established for the purpose of providing funds management for the Grantor. The Fund and any additions to the same shall be known as the **First Baptist Church of Albemarle Capital Fund.**

5. **Distributions.** Distributions of earnings from the said Fund shall be made in the following manner (Distributions of any amount, whether from principal or earnings can also be requested in accordance with Item 2. Revocable Fund):

1. Until the fund balance reaches \$1,000,000.00, distributions of accumulated net earnings (include interest, dividends and realized gains minus expenses) require a 65% approval voted of the church voting in business session and a written request signed by the Endowment/Trustee Committee Chair;
2. With a fund balance between \$1,000,000.00 and \$2,000,000.00, distributions of accumulated net earnings (include interest, dividends and realized gains minus expenses) can be made by approval of the Endowment/Trustee Committee or its' successor Committee and a written request signed by the Committee Chair.
3. Once the fund balance reaches \$2,000,000.00, distributions are to be made annually at the end of January based on the then current endowment spending policy of The North Carolina Baptist Foundation.

The Grantor reserves the right to amend the distribution guidelines in a manner that is acceptable to the Trustee, once approved by the Endowment/Trustee Committee (or its successor) and approved by the Board of Deacons, then requested in writing and signed by the **Committee Chair of Endowment/Trustee Committee, Board of Deacon Chair and Board of Trustee Chair**. Distributions are designated for building, equipment, transportation (great than \$5,000) and grounds (including parking lot).

6. **Investment and Accounting.** Any funds placed with the Trustee under this Agreement shall be invested and reinvested by the Trustee in accordance with its procedures for handling and investment of funds as established by its Board of Directors from time to time in accordance with the standards identified in Item 7 of this agreement. Unless otherwise directed in writing by the Grantor and signed by the Endowment/Trustee Committee Chair with majority vote of the Endowment/Trustee Committee or its' successor Committee, the Trustee shall manage the funds **100%** under the **Balanced Fund** guidelines.

The Trustee shall not be required to file any inventory or periodic accounting with respect to any trust created herein with any court, even though otherwise required by law, but it shall regularly inform the Grantor of receipts and distribution of income. The Trustee shall be entitled to compensation for services hereinunder according to the Trustee's schedule of fees in effect at the time such services are rendered.

7. **General Powers of the Trustee.** The powers as enumerated in Section 32-27 of the North Carolina General Statutes are hereby incorporated by reference and

granted to the Trustee. These powers are granted to the Trustee pursuant to Section 32-26 of the North Carolina General Statutes and shall be in addition to, and not in limitation of, the fiduciary powers given them elsewhere under this Agreement and under the other applicable statutory provisions and common law of North Carolina or any other state or jurisdiction, including the powers and authority conferred upon the Trustee by the North Carolina Uniform Trust Code, Chapter 36C of the North Carolina General Statutes and by the Uniform Prudent Management of Institutional Funds Act, Chapter 36E of the North Carolina General Statutes (“UPMIFA”).

8. **Bond.** The Trustee shall serve without bond.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement in duplicate the day first hereinabove written, attaching their respective seals hereto.

First Baptist Church of Albemarle

DRAFT _____ (SEAL)
Senior Pastor

DRAFT _____ (SEAL)
Chair of Endowment/Trustee Committee

DRAFT _____ (SEAL)
Chair of Board of Deacons

THE NORTH CAROLINA BAPTIST FOUNDATION, INC.

M. Clay Warf, Executive Director

SEAL

SCHEDULE "A"

(To be completed by NCBF upon receipt of funds.)

First Baptist Church of Albemarle Capital Fund

In accordance with Item 1 of the attached revocable Fund Management Agreement between **First Baptist Church of Albemarle Capital Fund** and **The North Carolina Baptist Foundation, Inc.**, dated _____, 20____, the following listed assets, transferred into the above named Revocable Fund to be administered by The North Carolina Baptist Foundation, Inc., as Trustee, shall constitute the initial Fund Corpus.

Gift Date: _____

Charitable Gift: \$ _____

Received as: (check #)

Accepted by the Trustee:

M. Clay Warf, Executive Director
The North Carolina Baptist Foundation, Inc.

Date