

Sample Organization Resolution Irrevocable Gift to Establish Permanent Fund

The _____ (governing body) of _____ (organization), of _____ (address), at a duly called meeting held on _____ (date), at which a quorum of voting members was present, did adopt the following resolution:

WHEREAS, the _____ (governing body) of _____ (organization) is in possession and control of certain funds which are either –

- Subject to restrictions by donors that require the corpus to be held, invested, and managed as permanent endowment, or
- Held by the governing body without donor restriction as to expenditure of corpus, but which said governing body does intend to permanently and irrevocably set apart as endowment; and

WHEREAS, the _____ (governing body) of _____ (organization) desires to convey absolute title and fiduciary obligation to said funds to a third party that can serve in a *perpetual fiduciary capacity* to hold and invest the funds, establish and administer the distribution of expendable portions from said funds for specified uses in accordance with generally-accepted standards of care for endowments, and monitor compliance with and restrictions on use of distributions from the funds; and

WHEREAS, the **Presbyterian Church (U.S.A.) Foundation (hereinafter the Presbyterian Foundation)**, a Pennsylvania corporation having its principal office at 200 E. Twelfth St., Jeffersonville, IN 47130, exists to receive, hold, administer and distribute funds from permanent endowments for the benefit of the Presbyterian Church (U.S.A.), its congregations, governing bodies and related agencies;

NOW THEREFORE, the _____ (governing body) of _____ (organization) does authorize the absolute and irrevocable conveyance and delivery of \$_____ to the Presbyterian Foundation, as an *irrevocable gift* to establish (or to be added to) a permanent endowment fund known as the _____ (fund name) Fund; and

FURTHER, the _____ (governing body) of _____ (organization) intends said funds to be bound, in perpetuity, to such terms and restrictions regarding distributions therefrom for charitable uses as described in the Permanent Fund Application and Agreement submitted to the Presbyterian Foundation herewith (or already applicable, in the event of an addition to an existing Permanent Fund); and

FURTHER, the _____ (governing body) of _____ (organization) acknowledges that by this act and the delivery of said funds to the Presbyterian Foundation, its title, investment authority, control, and refund rights to the corpus herein transferred are forever extinguished.

By the signature of the designated officers of _____ (Organization) affixed below, we attest to the action recorded herein.

Officer #1 _____ Date _____

Officer #2 _____ Date _____