This Declaration of Understanding ("Agreement") is made this _____ day of ______________________, 20__ by and between JEWISH FAMILY SERVICE OF SAN DIEGO ("JFS") and _______________________________ ("DONOR"). JFS and DONOR are hereafter referred to collectively as “PARTIES.”

The PARTIES agree to the following:

Intent to Make Gift and Create Endowment Fund:
DONOR intends to make a gift to JFS and further intends for this gift to be used by JFS to create an endowment fund.

Name of Endowment Fund:
The name of this endowment fund shall be the “ __________________________ Endowment Fund,” hereafter referred to as “Endowment Fund.”

Management of Endowment Fund:
DONOR’s gift to JFS shall form the initial principal of the Endowment Fund. JFS, in its sole discretion shall manage or designate the manager of the initial principal of the Endowment Fund, together with any subsequent additions thereto, any income and/or gain generated there from, and any reinvestment thereof.

Payouts from Endowment Fund:
JFS’ Board of Directors shall have the right to set the percent of distribution from the Endowment Fund for any purpose determined by JFS in its sole discretion, including but not limited to JFS’s general operating purposes.

Principal from Endowment Fund:
In addition to the foregoing, if two-thirds of the Board of Directors of JFS determines that it is advisable, JFS in its sole discretion shall have the right to distribute or direct distribution from the principal of the Endowment Fund.

Acknowledgement of DONOR’s Gift:
Within a reasonable time after receiving DONOR’s gift, JFS shall provide DONOR with a written acknowledgement and description of DONOR’s gift.

Miscellaneous:
This Agreement shall inure to the benefit of and shall be binding upon the PARTIES and their respective successors.