Lewis & Clark Trail Stewardship Endowment: A National Council of the Lewis & Clark Expedition Bicentennial Legacy Project

FUND AGREEMENT

The National Council of the Lewis & Clark Bicentennial, a Washington non-profit corporation (NCLCB), the Missouri Historical Society, a Missouri pro-forma corporation (MHS), and the Lewis and Clark Trail Heritage Foundation, a non-profit corporation (Foundation) hereby agree to establish a charitable endowment fund, subject to the following conditions:

1. Any and all assets transferred by NCLCB and MHS to the Foundation under this agreement shall be designated by the Foundation as the Lewis & Clark Trail Stewardship Endowment: A National Council of the Lewis & Clark Expedition Bicentennial Legacy Project ("the Endowment").

2. The Endowment shall be funded with two initial gifts, one from the NCLCB and one from MHS, earnings from investment of the initial gift less the amount designated annually for Lewis & Clark Trail Stewardship Legacy Projects, and any gifts or bequests that additional donors may designate to the Endowment.

3. The assets of the Endowment will be permanently restricted for the purposes of Lewis and Clark Trail Stewardship. Earnings from the endowment are restricted for Lewis and Clark Trail Stewardship purposes as defined in the Endowment’s guidelines which are attached hereto and incorporated herein.

4. The assets of the Endowment may be commingled with other Foundation property for investment purposes, but shall be accounted for independently.

5. The Endowment is intended to be and shall be administered as a component fund of the Foundation and shall be subject to the Foundation’s articles of incorporation and bylaws, as amended from time to time, and the terms of this agreement shall be construed and applied in all respects in a manner not inconsistent with the Foundation’s articles of incorporation and bylaws. The assets of the Endowment shall be held and owned by the Foundation in its corporate capacity and shall not be deemed to be held by the Foundation as trustee of a separate trust for any beneficiary.

6. The Foundation shall allocate at least once a year an appropriate percentage of the fair market value of the Endowment in support of Lewis & Clark Trail Stewardship projects and programs as provided in the Endowment’s guidelines, which are attached hereto and incorporated herein. For the first five years, the appropriate percentage shall be defined as 5%. Thereafter, the amount shall be the percentage determined from time to time by the Foundation’s board of directors under its endowment percentage payout policy for permanent funds. In determining such percentage, the board of directors of the Foundation will consider the expected total return on the investment of the permanent funds of the Bicentennial Trail Stewardship Endowment, the desirability of maintaining the real value of the permanent funds of the Bicentennial Trail Stewardship Endowment, and any and all other factors that the Foundation deems relevant in its sole discretion. In no event will such percentage be less than a reasonable rate of return.

7. Before making any charitable distribution from the Endowment, the Foundation shall consult with and seek the advice of the Bicentennial Trail Stewardship Advisory Committee appointed by the Foundation. Members of the MHS and National Council of the Lewis & Clark Bicentennial
board of directors, trustees, officers and employees are not eligible to serve on the Advisory Committee.

8. Endowment Advisory Committee members shall serve for three-year terms, with the exception that, beginning on the effective date of this agreement, one each of the initial three members will be appointed to terms of one, two, and three years. Members may serve two consecutive terms of three years. They may return to the committee after a one-year or longer hiatus.

9. The Advisory Committee shall have a chair, elected by the committee on an annual basis.

10. Nominations of future Advisory Committee members shall be offered by sitting or past committee members, the Foundation board, the Foundation membership or staff members. Future committee members shall be appointed by the Foundation from the list of nominations.

11. If an organization with which any Endowment Advisory Committee member is affiliated submits a proposal for a Trail Stewardship project or program, that advisory committee member must abstain from voting on any recommendation to fund the proposal in question.

12. The Foundation shall appropriately memorialize the Lewis & Clark Trail Stewardship Endowment: A National Council of the Lewis & Clark Expedition Bicentennial Legacy Project in the Foundation's annual report, on web sites and in other media for as long as the Bicentennial Trail Stewardship Endowment remains in existence.


14. If, at any time, the Foundation is dissolved or otherwise unable to administer the Lewis & Clark Trail Stewardship Endowment, as required by this agreement, the Foundation shall transfer the remaining Endowment assets to another nonprofit organization chosen by the Foundation and the advisory committee for investment and management to the same purpose as outlined in this agreement.

THIS AGREEMENT shall become effective upon receipt by the Foundation of the Lewis & Clark Trail Stewardship Endowment funds.

DATED _______________, 2006.

Missouri Historical Society

Robert R. Archibald, President

National Council of the Lewis & Clark Bicentennial

Roberta Conner, Vice President

Lewis and Clark Trail Heritage Foundation

James W. Gramentz
Bicentennial Trail Stewardship Endowment:
A National Council of the Lewis & Clark Expedition
Bicentennial Legacy Project

Guidelines

The Bicentennial Trail Stewardship Endowment: A National Council of the Lewis & Clark Expedition Bicentennial Legacy Project has been created within the Lewis & Clark Trail Heritage Foundation for the purpose of preservation, protection and interpretation of the natural, historic, educational and cultural resources of the Lewis and Clark National Historic Trail.

Funds to establish the Endowment have been provided by the National Council of the Lewis & Clark Bicentennial and the Missouri Historical Society with surcharge proceeds from the Lewis and Clark Expedition Bicentennial Commemorative Silver Dollar coined by the U.S. Mint. The Endowment has been created as a lasting legacy of the Lewis & Clark Expedition Bicentennial. The proceeds are to be used for trail stewardship “activities associated with commemorating the bicentennial of the Lewis and Clark Expedition.”

Trail Stewardship shall be defined as preserving, protecting and interpreting the natural, historic, educational and cultural resources of the Lewis and Clark National Historic Trail. Examples of trail stewardship include heritage site monitoring, protection of cultural resources, coordination and sponsorship of stewardship projects and programs, archiving and documenting bicentennial stewardship projects, and interpretive programming along the trail.

Projects supported by the Endowment shall acknowledge support from the Lewis & Clark Trail Stewardship Endowment: A National Council of the Lewis & Clark Expedition Bicentennial Legacy Project.