

MINISTRY EDUCATION FUND
TERMS AND CONDITIONS

Thank you for your generous gift to The Solomon Foundation (“TSF”), a Colorado nonprofit corporation and tax-exempt public charity under Sections 501(c)(3) and 509(a)(2) of the Internal Revenue Code of 1986, as amended, located in Parker, Colorado, to establish a restricted fund.

These Terms and Conditions (“Terms and Conditions”) are an agreement between you (the “Donor”) and TSF. By making a gift to the Ministry Education Fund, you are agreeing to the terms and conditions contained herein.

THE GIFT

The Donor hereby makes an irrevocable gift to TSF in the total amount designated to be contributed to the Ministry Education Fund (the “Gift”).

PURPOSE

This Gift is given to support the Ministry Education Fund (“Fund”). The Fund shall include this Gift and all other additions to the Fund accepted by TSF from time to time from the Donor and other contributors, and all undistributed income and investment returns derived from such funds.

The Fund’s purpose, as expressed herein, is to be used broadly to educate students to prepare them for service in the Restoration Movement of non-denominational Christian Churches and Churches of Christ (“Qualified Students”) (“Purpose”). The Fund may be used to provide or assist in the provision of undergraduate, post-graduate, or certificated education to Qualified Students. The Fund may be used to supplement the existing education of Qualified Students to better prepare them for ministry or business, counseling demands or other aspects relating to ministry. TSF may use the Fund to provide scholarships and to pay for tuition, room, board, fees and expenses reasonably related to the provision of Christian or ministry related education. The list of permissible uses is not exhaustive but is representative of the uses to which TSF may use the Fund, with the overall Purpose that the monies be used in a manner to educate ministers to serve in the Restoration Movement of non-denominational Christian Churches and Churches of Christ. Payments from this Fund will be made directly to the educational institution where the Qualified Student is pursuing his or her education where such is not otherwise impracticable.

Distributions may be made in such amounts as TSF, its directors, officers and or agents may determine in their reasonable discretion (“Distribution(s)”). TSF may develop processes and methods of vetting the sincerity, qualification and merit of students that it may support. TSF may enter into contracts with students that TSF deems to be Qualified Students to ensure that students pursue service within the Restoration Movement of non-denominational Christian Churches and Churches of Christ.

Donor hereby releases and forever discharges any and all claims that it may make against TSF, its officers and agents relating to any Distribution made in good faith.

This Fund is not established to benefit any particular person or entity and recipients and amounts of distributions are wholly within the reasonable discretion of TSF.

TSF reserves the right to reject the gift or at the discretion of TSF to require the Donor to enter into a separate, written gift agreement between the Donor and TSF, prior to acceptance. This is most likely to occur in the event that the Donor makes a large contribution.

CHANGED CIRCUMSTANCES

TSF will separately account for funds held in the Fund. Donor recognizes and agrees that the principal of the fund may increase or decrease over time based upon the performance of the investments comprising the fund and the Distributions made. Donor recognizes and agrees that Distributions will vary based upon the amount of principal comprising the Fund, demands and potential demands made upon the Fund = and other factors to be weighed in the reasonable judgement of TSF.

Donor and TSF recognize that circumstances can and often do change over time that may make a restriction on the use or purpose of an endowed or temporarily or permanently restricted fund impractical or inappropriate or that would frustrate the intentions and wishes of the Donor if such restriction continued to apply. Should the purpose or purposes for which this Fund is established cease to exist, or in the event that the directors, officers and or agents of TSF determines, because of a change of circumstances or otherwise, that a restricted use or purpose of the Fund is unlawful, impracticable, impossible to achieve, wasteful, unnecessary, inappropriate, impairs the management or investment of the Fund or for other reasons is not in the best interests of TSF, or that a modification of a restriction on the Fund will further the best interests of TSF, then TSF may after consultation with the Colorado Attorney General, modify the purpose or purposes of the Fund or restriction on the use of the gift and redirect and use the Fund for other uses, programs, activities or purposes of TSF in a manner similar or comparable to the Purpose taking into consideration all the circumstances then existing and the intentions and wishes of the Donor(s) to meet the Purpose and the intention of supporting of TSF and its charitable mission. Under no circumstance shall any modification result in the Fund supporting any movement other than that represented by and which do not conflict with the beliefs and religious principles of the Restoration Movement Christian Churches and Churches of Christ. Should the corpus of this Fund ever fall below \$250,000.00, TSF may terminate this Fund and merge the remaining corpus of the Fund with another fund overseen by TSF or may add the corpus of this Fund to the general operating accounts and funds of TSF.

RECOGNITION

The Fund shall be known as “**MINISTRY EDUCATION FUND**” or “**THE SOLOMON FOUNDATION MINISTRY EDUCATION FUND.**”

Unless Donor otherwise provides advance notice in writing to TSF, Donor agrees to allow TSF to publish Donor’s name in association with Donor’s contribution to the Fund in various

publications and press releases in relation to this gift, including without limitation The Christian Standard.

ASSIGNMENT

TSF may transfer and assign the assets of the Fund to an affiliated or related organization of TSF provided, however, that the assignee organization receiving the assets shall be subject to the terms and conditions of this Agreement as if it were TSF.

ADMINISTRATION

The Fund shall be administered by TSF in accordance with TSF's policies and procedures for restricted gift funds in effect from time to time. Assets in the Fund may be comingled with other TSF assets for investment purposes. Disbursements from the Fund shall be determined in accordance with TSF's spending policy in effect from time to time unless otherwise agreed in writing. The Fund's investments will be managed in accordance with TSF's investment policy and procedures then in effect from time to time. Donor agrees that the corpus of the Fund may be invested in investments or securities with third party brokers or under asset management at TSF. Donor agrees that TSF may invest the corpus of the Fund in Investment Certificates issued by TSF and, in such instance, waives the duty of TSF to diversify investments. Donor understands and agrees that monies invested in TSF Investment Certificates are, in turn, invested in the development and growth of non-denominational Christian Churches and Churches of Christ within the Restoration Movement and related entities and that such investments bear increased risk that could impact the security of the corpus of the Fund. Notwithstanding, Donor has selected TSF as the recipient of this gift in recognition of TSF's own purpose and investment in Restoration Movement churches and related entities and chooses to support the Purpose and the investment in the non-denominational Christian Churches and Churches of Christ within the Restoration Movement through this Gift.

TSF may charge a reasonable fee, annually, to administer the Fund and the assets associated therewith.

Interest and dividends earned in excess of Distributions shall be added to the principal of the Fund.

MISCELLANEOUS

This Agreement shall be and is irrevocable and the Donor hereby expressly acknowledges that Donor shall have no right or power either alone or in conjunction with others and in whatever capacity to revoke or terminate this Agreement; provided, however, nothing herein contained shall be interpreted so as to prevent the Donor from making further contributions to this Fund.

This constitutes the full and complete agreement by and between Donor and TSF and all agreements and/or discussions are merged herein and, unless specifically stated to the contrary in writing, are invalid to the extent that they are in conflict with the terms of these Terms and Conditions. These Terms and Conditions and the Agreement arising therefrom may only be modified or amended by a writing signed by the Donor(s) and TSF. In no event shall the Gift be

treated or interpreted as creating a separate trust or a trust at all. This is a completed gift to TSF subject to restriction to meet the Purpose. No changes, alterations, additions, modifications, or qualifications shall be made or had in the terms, conditions, or provisions of any paragraph or item of this Agreement, nor shall any amendment, modification or alteration be permitted that would result in this Fund being treated as a separate trust or that would affect the tax exempt status of TSF as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and as an organization which is not a private foundation within the meaning of Section 509(a) of the Code.

Doctrines of conflicts of laws notwithstanding, these Terms and Conditions and the Agreement arising therefrom are binding upon the parties hereto, their heirs, successors, and assigns. These Terms and Conditions and the Agreement arising therefrom shall be governed by Colorado law. Any dispute arising hereunder shall be resolved in a court of competent jurisdiction in the State of Colorado.

Donor accepts and agrees to be bound by these Terms and Conditions by making the Gift.