MEMORANDUM OF AGREEMENT for NEW ENDOWMENT
THE RHEA BABBITT and KAY GILLILAND MEMORIAL REPARATIONS FUND

This Agreement provides for the establishment of a term endowed fund. This restricted fund will be created with TWO HUNDRED THOUSAND DOLLARS FROM THE UNRESTRICTED BEQUEST OF RHEA BABBITT TO SKYLINE COMMUNITY CHURCH. THE EARNINGS FROM THIS ENDOWMENT FUND shall be divided equally, with one half benefiting low-income African American People within our local communities, and one half benefiting low- income Indigenous People within our local communities.

The following paragraphs provide for the creation of the award:

(1) The fund shall be known as THE RHEA BABBITT and KAY GILLILAND MEMORIAL REPARATIONS FUND (Fund) for the benefit of individuals and charitable organizations as identified by Skyline Community Church (SCC) per the fund guidelines listed below.

(1) The Term Endowed Fund shall be invested for a period of FIVE years according to the investment and spending policies authorized by SCC leadership.
    a. At the conclusion of the specified term, the corpus of the Fund shall be reviewed by the Skyline Church Council to determine if this FUND should be renewed as stated, or funds used for another purpose.

(2) As required by SCC policy, the dollar amount to be awarded annually shall be equal to the earnings/income of the endowed fund as of December 31st, for that calendar year.

(3) During the specified endowment period, the Fund will be awarded following the rules and procedures of the SCC, as managed by council leadership. Annual income is restricted for the following purpose:

    a. To benefit low-income African American People within our local communities.
    b. To benefit low-income Indigenous People within our local communities.

If any term or provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect, the validity of the remaining terms and provisions contained in this Agreement shall not be affected. Furthermore, in the event of such invalidity, illegality or unenforceability, or in the event of a change in circumstances which adversely affects, in SCC'S sole opinion, the church's ability to administer the Fund, SCC leadership is authorized to affect any change in the terms and conditions of this Agreement, in its sole discretion, such that SCC can continue to award and maintain the funding, as is practical under the circumstances.

ACCEPTED_____ DATE_____

Skyline Church Council President

12/15/22