**ATTACHMENT K - ENDOWMENT AND INVESTMENT ACCOUNTS AGREEMENT**

**I. Definitions:**

The term “**Endowment Account”** means a financial account established and managed to produce an income stream through investment vehicles such as stocks, ETFs and bonds.  The base amount in the endowment (the corpus) is generally not invaded or expended, and portion of net annual earnings generally remains in the endowment account allowing it to grow at a pace that is equal to inflation.  The remainder of the net earnings may be expended for the benefit of the NPS.

The term “**Investment Account”** means a financial account established to produce income through investment vehicles such as stocks, ETFs and bonds.  Investment Accounts are more flexible than Endowment Accounts. Generally, all funds deposited into an Investment Account, including interest and earnings thereon, will be expended as mutually agreed for the benefit of the NPS.  For the purposes of this Endowment and Investment Accounts Agreement (EIAA), low risk interest bearing accounts shall not be considered Investment Accounts.

**II. The NPS and the Partner agree that:**

A. Ifthe Partner establishes either an Endowment Account(s), or an Investment Account(s), or both, it will do so according to a professionally prepared Statement of Investment Policy (Investment Policy) that conforms to applicable legal requirements and ethical standards for non-profit organizations.  The Investment Policy must be provided to the NPS Key Official upon request. The Investment Policy will be updated by the Partner as necessary.

B. The Partner will also utilize an experienced and credential investment advisor to assist the Partner with Endowment and/or Investment Account investments and management.

C. Nothing in Paragraphs A or B (above) is intended to grant the NPS the ability to interfere in day-to-day Partner financial management decisions.

D. Consistent with the provisions of Paragraphs II.A and II.B (above), the Partner will establish and manage the Endowment and/or Investment Accounts identified in exhibits to this EIAA.  Each exhibit authorizing an Endowment Account or an Investment Account will be signed and dated by each Party and will contain the following information:

1. The type of account, i.e., Endowment Account or Investment Account.
2. The amount of money the Parties anticipate will be deposited in the account over the term of the Partner Agreement.
3. A detailed description of how funds deposited in each account will be used for the benefit of the NPS.
4. Additional understandings of the Parties [if any].

E. The amount of funds (including interest and earnings, as applicable) available for expenditure from an Endowment Account in a given year will be determined by the Partner with the assistance of its financial advisors.  This determination will take into account sound financial management principles. Nothing herein is intended to require depletion of the corpus of an Endowment Account. Expenditures of an Endowment Account’s corpus may only to be undertaken with the written concurrence of the NPS.

F. Investment Account funds and Endowment Account funds will be allocated for use in accordance with the terms of the Annual Work Plan process identified in Article IV of the Philanthropic Partnership Agreement.

G. In appropriate circumstances, the NPS may request in writing that the Partner continue to manage any Endowment Account established by the Partner for the benefit of the NPS after termination or expiration of the Philanthropic Partnership Agreement.  In this event, Endowment Account management shall continue to be subject to the provisions of this EIAA, except that the Partner will make Endowment Account Funds available to the NPS upon the NPS’s written request. The NPS may terminate continued Partner operation of an Endowment Account by written notice.  In this event, Endowment Account funds shall be transferred in accordance with the disposition provisions of Article VII.B of the Philanthropic Partnership Agreement.

H. This EIAA and associated exhibits are subject to all terms and conditions of the Philanthropic Partnership Agreement.

**III. Signatures:**

IN WITNESS WHEREOF, the Parties have executed this document as of the date the last signature is affixed.

**National Park Service**

By:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:                                         Date

Title:

**Partner**

By:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:                                         Date

Title:

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