

REVOCABLE TRUST AGREEMENT

THIS AGREEMENT, made this _____ day of _____ 20__, and executed in duplicate between _____ (hereinafter called the "Grantor"), and **The Winston-Salem Foundation, Inc.**, a nonprofit corporation having its principal office in Winston-Salem, North Carolina (hereinafter called the "Trustee"), as Trustee for THE WINSTON-SALEM FOUNDATION.

WITNESSETH

(A) The Grantor has made a revocable estate commitment to provide assets to The Winston-Salem Foundation, Inc. to establish one or more permanent funds. The purpose of this document is to make such designation which shall remain in effect until revoked or replaced by another designation in writing. The Grantor retains the right to add, delete or substitute other qualified charitable organizations for those listed below.

The assets from the estate provided to The Winston-Salem Foundation, Inc. by or following the death or incapacity of the Grantor pursuant to his/her estate arrangements shall be distributed as follows:

(1) _____ distributed outright to _____.
Designate portion for outright distribution, if any.

(2) _____ percent (___%) to The Winston-Salem Foundation to establish or add to the _____ (Fund) of The Winston-Salem Foundation. Income from the fund shall be used according to the following:

Designate portion to be used to establish funds to satisfy donor's intent.

(B) The Funds created at the death or incapacity of the Grantor in accordance with the foregoing provisions are subject to the following:

(1) The Funds shall be administered by The Winston-Salem Foundation, Inc. as a constituent part of The Winston-Salem Foundation, a community trust, and shall be subject in all respects to the provisions and conditions set forth in the Resolution and Declaration of Trust creating The Winston-Salem Foundation adopted on October 14, 1919 as Amended and Restated effective December 1, 1993, and as may hereafter be amended (the "Master Trust").

(2) It is the purpose of this Agreement to provide one or more permanent funds, income from which may be used only to support worthy public purposes as outlined in (A). The Grantor understands and agrees that the principal of the Fund shall remain as a part of the Fund unless otherwise approved by the Foundation Committee of The Winston-Salem Foundation ("the Foundation Committee"). The fund will be established, provided the testamentary gift meets the current minimum level required for that type of endowed fund, i.e., Unrestricted Fund: \$10,000; Designated Fund: \$25,000; Field of Interest Fund: \$25,000; or Scholarship Fund: \$30,000 (or \$50,000 for customized guidelines). In the unlikely event the testamentary gift does not reach the current minimum noted, the gift will be used by The Winston-Salem Foundation for a purpose as similar as possible to the Grantor's original intent.

(3) The amount to be distributed from the Fund (the “Distributable Amount”) in support of such causes shall be the percentage of the value of the Fund equal to the percentage set forth in the Spending Policy (or other distribution policy) of The Winston-Salem Foundation as adopted from time to time by the Foundation Committee, subject to applicable laws, rules and regulations for determining distributable amounts from funds administered by The Winston-Salem Foundation. The Distributable Amount shall be deemed to be the income of the Fund, and the remainder of the assets of the Fund shall be deemed to be the principal. The principal of the Fund may not be granted, loaned or distributed except pursuant to provisions of the Master Trust.

(4) The Master Trust provides at Article IV that any directions with respect to distributions from the Fund must be reasonable and consistent with the charitable purposes of the Master Trust. Article V of the Master Trust gives the Foundation Committee the authority to redirect the use of any gift or bequest when circumstances (including without limitation applicable tax statutes) have changed so that (a) a specified purpose has become incapable of fulfillment in compliance with the terms of the gift or bequest, unnecessary, undesirable, impracticable or impossible, (b) the principal of the gift or bequest (or the income there from) is more than is necessary or desirable to accomplish the stated purpose, or (c) the expressed desire or direction of a testator or donor is no longer wise, beneficial, or consistent with the charitable purposes of the Foundation in the judgment of the Foundation Committee.

(5) At any time, and from time to time, during the existence of the Fund, the Trustee shall have the power to appoint a corporate fiduciary to serve as an additional trustee. Thereafter, the Trustee shall have the power to remove the additional trustee so appointed with or without cause, and the Trustee may, but shall not be required to, appoint a replacement additional trustee. Any appointment or removal shall be effected by a written document signed by the Trustee and delivered to the corporate fiduciary so appointed or removed. No corporate fiduciary appointed by the Trustee pursuant to this Section shall have any duty, responsibility or authority to participate in any decision about the distribution of trust income or principal.

(6) The Trustee reserves the right to resign as Trustee hereunder during the duration of the Fund by delivering written notice to the Grantor and to The Winston-Salem Foundation. Thereafter, the Foundation Committee shall have the power to appoint a successor Trustee clothed with all the powers of the original Trustee.

IN WITNESS WHEREOF, the Grantor has signed this Agreement; and the Trustee, in acceptance of the fund hereby created, has caused this Agreement to be signed by its President and attested by its Assistant Secretary and its corporate seal to be affixed, all as of the date first above written.

Grantor

The Winston-Salem Foundation, Inc.
Trustee for The Winston-Salem Foundation

By _____
President

ATTEST:

Assistant Secretary
[CORPORATE SEAL]