

ENDOWMENT AGREEMENT

MADE AND ENTERED into by and between HILLEL ACADEMY OF PITTSBURGH (hereinafter referred to as the "Academy")

AND

CONGREGATION B'NAI AVRAHAM ANSE SFARD of Clairton, Pennsylvania (hereinafter referred to as the "Congregation").

WITNESSETH AS FOLLOWS:

WHEREAS, the "Congregation" no longer actively functions in the manner that it did in the past by reason of its inability to increase its membership from the community; and

WHEREAS, the current membership is comprised of four (4) people, namely: Herman Silverblatt, Max Zwibel, Leonard Chotiner and Norman Ilkuvitz; and

WHEREAS, funds remain in the treasury from the sale of the synagogue property, the earnings from which funds have been made available to institutions offering intensive Jewish education in the past; and

WHEREAS, by reason of the advancing years of the aforesaid surviving members and the desire that the funds be placed in active hands for perpetual use and thereby relieve the four (4) surviving members from responsibility for the management and distribution thereof; and

WHEREAS, the "Academy" being one of the institutions that have benefited in the past and is willing to assume the responsibility of management of the funds in order to insure that it will continue to be an annual beneficiary of the "Congregation".

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and intending to be legally bound hereby, the "Academy" and the "Congregation" agree as follows:

1. The "Congregation" will transfer or cause to be transferred to the "Academy" the sum of Fifteen Thousand and no/100 (\$15,000.00) Dollars in cash or bonds from which sum the "Academy" may use Five Thousand and no/100 (\$5,000.00) Dollars for its general purposes and the remainder of Ten Thousand and no/100 (\$10,000.00) Dollars shall be retained as a perpetual endowment fund to be called "Congregation B'Nai Avraham Anse Sfard" of Clairton Endowment Fund.

2. The "Academy" agrees to maintain the principal sum of Ten Thousand and no/100 (\$10,000.00) Dollars as the perpetual endowment fund, which principal sum shall be held in good, safe, sound investments by the "Academy" which investments shall produce the maximum income in keeping with the high quality of the investment.

3. The earnings of the fund shall be transferred to the "Academy" annually for use by it for its general purposes and may be budgeted by the "Academy" for that purpose.

4. In the event that the "Academy" ceases to exist, voluntarily or otherwise, then the principal of the fund shall be transferred to a similar type institution offering intensive Jewish education. The principal of the fund shall at no time while in the hands of the "Academy", its successors or assigns, be liable for its debts, nor shall the same be subject to seizure or attachment of any creditor of the "Academy" under any writ or proceeding at law, or in equity, nor shall the "Academy" have any power to assign, anticipate or dispose of the fund except in anticipation of its ceasing to exist as aforesaid, nor shall it have the power to encumber same.

IN WITNESS WHEREOF, the parties have executed this Agreement this _____ day of _____, 1979.

ATTEST:

HILLEL ACADEMY OF PITTSBURGH

By _____
President

ATTEST:

CONGREGATION B'NAI AVRAHAM ANSE SFARD

By _____
President

The foregoing agreement is consented to by the existing membership of the
"Congregation".

Herman Silberblatt

Max Zwibel

Leonard Chotiner

Norman Ilkuvitz