



GIFT AGREEMENT FOR ENDOWED FUND

to establish at The Peddie School the

John E. '56 and Anna Smith Endowed Scholarship Fund

Name of Fund: John E. '56 and Anna Smith Endowed Scholarship Fund

Purpose of Fund: The income from the aforementioned Fund shall be used to provide scholarship to a student(s) enrolled at The Peddie School. This endowed fund will be administered by the director of admission (or the equivalent), in conjunction with the director of financial aid (or the equivalent).

Amount of Fund: John and Anna Smith, herein referred to as the Donors, herein referred to as the Donors, intend to establish the John E. '56 and Anna Smith Endowed Scholarship Fund through a commitment of at least \$100,000. It is the intent of the Donors to pay this commitment, on which the school is relying, through the combination of an outright gift along with a provision in their estate.

History of Fund: The John E. '56 and Anna Smith Endowed Scholarship Fund was established in 2022 through the generosity of John and Anna Smith in grateful recognition of the many faculty members who cared for John during his time at Peddie.

A boarding student from Ardmore, Pa., John entered Peddie as an 8th grader. Over the next five years he discovered his love of science and mathematics, as well as linguistics, all passions that were nurtured by many Peddie faculty members. President of the Science Club and the Latin Club, John was also a dormitory prefect and a waiter in the faculty dining room. He recalls evening hours spent with faculty discussing current events, advances in science and technology and potential options for a future career.

Those conversations served John well, and upon graduating from Peddie, he attended the University of Pennsylvania where he received his bachelor of science in mechanical engineering. After a long and successful career with Procter & Gamble, John retired in 2000 as a regional vice president. The Smiths married in 1960 and are the parents of two children, Heather and Michael, and the proud grandparents of Emma, Jacob and Olivia.

John shared, "When I reflect on my childhood, I can pinpoint Peddie as being a great turning point in my life. The wisdom I gained from faculty members and my own peers whose experiences in life were

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so varied from mine truly helped shape the way I think and perceived new information. I am so grateful for my time there, and it is our hope that we can provide that in perpetuity for future Peddie students.”

Today, the Smiths reside in Boca Raton, Fla., but make trips back to Peddie every few years on Blair Day, making sure to stop at the school store before they leave to pick up a new Peddie sweater or two!

External Listing: (2022) Established by John E. '56 and Anna Smith, this fund provides scholarship to students.

Terms and Conditions:

1. John E. Smith and Anna Smith, the donors to this fund (herein referred to as the Donors), shall be the main contact for this fund, unless another contact is named by the Donors. In the event of the Donors' death, the School shall attempt to locate a living relative to serve as a fund contact (herein referred to as Stewardship Contact) based on information in the School's database. The Donors may name a Stewardship Contact(s) for the fund at any time.
2. The principal value of this Fund is permanently restricted in perpetuity and may not be expended except as expressly provided in this Agreement, unless the Donors or the designated Stewardship Contact (should the Donors be deceased) consents in writing to release the permanent restriction, in whole or in part, after the Fund is established herein.
3. The principal of the Fund shall be invested in perpetuity by the School according to the investment policies of the Board of Trustees, and may be commingled with other funds of the School for investment purposes.
4. Annual expenditure of the income of the Fund for the purposes stated above shall be limited to the distribution amount that is approved for each current year by Board of Trustees pursuant to its endowment spending policy, including policies related to “underwater” endowments.
5. The Peddie School is under no obligation to expend income in any given year. Should the School be unable or choose not to expend monies in a given year, the School shall determine if the income from the fund earned in said year will be accrued and spent for its intended purpose in future years or may be invested back into the principal value of the fund.
6. Other donors may contribute to this Fund, but the Donors will serve as the primary Stewardship Contact and maintain sole ability to recommend or approve changes as to the restrictions of this Fund.
7. If the total sum of the Donors' gift, whether current or provided through their estate, is less than the amount agreed upon here and is therefore insufficient to accomplish the purposes set forth above, then The Peddie School is authorized to reconsider the naming and recognition of the fund and expend the

income for such other purposes as nearly as possible to the donors' original intent as in its judgment will help advance the aims of The Peddie School.

8. If, as a result of changed conditions in the future, the income from this Fund shall not be needed for the purpose set forth above, or if this use is no longer practicable, then The Trustees of Peddie School are authorized to expend the income for such other purposes as nearly as possible akin to the original purpose as in its judgment will help advance the aims of The Peddie School.

9. All decisions by The Peddie School regarding the expenditures from this Fund shall be made in a manner consistent with the School's policies and procedures, including the endowment spending policy, now in effect or as they may be amended from time to time. The School's determination as to the Fund's principal and fair market value and expenditures of the Fund shall be binding.

10. The School may report periodically on such matters as the value of the Fund principal and the fair market value of the fund.

Donor Declaration:

We have read and understand the terms of this Memorandum of Agreement and agree to all of its terms. We further understand and agree that the fund's income, appreciation and principal may be expended to the extent provided above.

Donors

Date

On behalf of The Peddie School, the undersigned hereby acknowledges and agrees that all funds received by Peddie hereunder shall be expended in accordance with the terms of this Memorandum of Agreement.

Assistant Head for Development, The Peddie School

Date

Assistant Head for Finance & Operations, The Peddie School

Date