

EverWaqf Fund – Waqf Protocol

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allah, the Most Merciful, the Most Compassionate

1. Purpose

This Protocol establishes the binding governance and distribution framework for the EverWaqf Fund upon the death of the last surviving Co-Founder, ensuring perpetual charitable impact in accordance with Waqf principles.

2. Co-Founders

EverWaqf Fund was established by the following Co-Founders:

- Omar Badawy
- Osama Muhammed
- Omar Salem

For the purposes of this Protocol, “Last Co-Founder” refers to the final surviving individual among the three named above.

3. Triggering Event

This Protocol shall come into full force and effect upon the death of the Last Co-Founder.

From that date forward, the EverWaqf Fund shall be deemed an irrevocable Waqf-governed fund, and all operations shall comply with the Waqf Protocol administered by AMCF.

4. Governing Authority

Following the Triggering Event:

- AMCF shall act as the governing and administering body of the EverWaqf Fund.
- AMCF shall ensure strict adherence to this Protocol and to the overarching Waqf Protocol under which EverWaqf Fund operates.
- All decisions shall prioritize the preservation of the Waqf and the maximization of its long-term charitable benefit.

5. Distribution of Profits

Beginning immediately following the Triggering Event, the AMCF shall make ongoing annual charitable grants from the EverWaqf Fund equal to 80% of the **Year’s Income**, not to exceed the

difference between **Year End NAV** and **Year Principal**. If this calculated amount is less than zero, no distribution shall be made for that year. All grants distributed must be directed to charitable organizations and specified towards one (or more) of the 3 **Fields of Interest**. This cannot be changed.

E. Distribution Terms:

Charitable distributions under this Waqf structure shall be governed by the following definitions and terms:

1. **Year's Income** shall mean the average annual market gain or loss calculated over the three immediately preceding years.
2. **Year's Distribution** shall mean the amount granted to charitable organizations in a given year, equal to 80% of the Year's Income, subject to a cap of the difference between the Year-End NAV and the Year Principal. If this amount is negative, the distribution for that year shall be zero. Distributions shall commence at the conclusion of the third year following account inception.
3. **Year's Adjustment** shall mean the portion of the current year's income that is not distributed. If this amount is negative, it shall be treated as zero.
4. **Initial Principal** shall mean the aggregate amount of all contributions made during the first year of the Account.
5. **Year Principal** shall mean the adjusted principal balance as of the end of the prior year, plus any additional contributions made during the current year.
6. **Year Adjusted Principal** shall mean the sum of the Year Principal and the Year's Adjustment.
7. **Corpus** shall mean the cumulative total of all contributions made to the EverWaqf Fund since inception.
8. **Investment Strategy** shall mean a Shariah-compliant, income-generating investment approach that adheres to AAOIFI Shariah Standards.
9. **Fields of Interest** shall be the 3 charitable causes or categories designated at the time the EverWaqf Fund was founded. They are:
 1. Building and maintenance of water wells, clean water projects, and irrigation systems.
 2. Supporting orphans and widows – either in the form of direct support or through construction/maintenance of orphanages
 3. Building and maintenance of mosques and Islamic educational centers.

Charitable Distribution (80%) - Eighty percent (80%) of Year-over-Year Profits shall be split equally and distributed equally among the following 3 designated charitable causes of EverWaqf Fund:

33.3% towards: Building and maintenance of water wells, clean water projects, and irrigation systems.

33.3% towards: Supporting orphans and widows – either in the form of direct support or through construction/maintenance of orphanages

33.3% towards: Building and maintenance of mosques and Islamic educational centers.

Each charitable cause shall receive an equal one-third share of the distributable 80%. Distributions shall be made in the calendar year immediately following the year in which profit was earned.

Reinvestment (20%) - The remaining twenty percent (20%) of Year-over-Year Profits shall be directly reinvested into the Fund to grow.

- Reinvested funds shall be used solely to grow the Fund's principal and long-term income-generating capacity.
- Reinvestment activities must comply with Sharia-compliant and Waqf appropriate investment guidelines.

6. Preservation of Principal

- The principal of EverWaqf Fund shall remain permanently dedicated to the original 3 charitable purposes: building and maintenance of water wells and clean water projects, supporting orphans and widows, and building and maintenance of mosques and Islamic educational centers.
- Under no circumstances shall the principal be distributed, pledged for personal benefit, or diverted from the objectives of this Waqf.
- The principal shall remain intact except insofar as it is prudently invested to generate halal returns for charitable distribution.

7. Amendments

- This Protocol may not be amended after the Triggering Event in any manner that contradicts Waqf principles or reduces the charitable distributions defined herein.
- No amendment may be made that contradicts Islamic Waqf principles, undermines the founders' intent or chosen charitable purposes, or reduces the charitable allocations defined herein.

8. Founders' Final Declaration and Intent

The Co-Founders declare that this Waqf should be permanent and perpetual (inshAllah) after their death and shall not deviate from its intended charitable purposes. This Waqf Protocol document shall be deemed sacred in nature. Maintaining this Waqf is a fiduciary duty (Amanah) the Co-Founders leave to the American Muslim Community Foundation (AMCF). Any change or diversion from the Co-Founder's intended charitable purpose shall be deemed sinful as it is impermissible for anyone who believes in Allah and the Last Day to change the terms of this Waqf. On the Day of Judgment, those who change the terms of this Waqf shall bear the consequences. The reward for the Co-Founder's intention, and all who contribute to the EverWaqf Fund, is with Allah. The Co-Founders and AMCF agree to these terms at

inception. Indeed, Allah is all-Hearing and all-Knowing. This is based on the widely accepted Islamic legal maxim regarding Waqf and articulated by Ibn Qudamah, “The terms and wishes of the Grantor are like the text of the Shariah in their binding nature and the obligation to adhere to them.”

The Co-Founders establish this Waqf Protocol in the hope that Allah ﷻ accepts it as a lasting charity, forgives their shortcomings, and makes the EverWaqf Fund a means of benefit for all contributors, in this world and the Hereafter.

And Allah is the Best of Guardians.