

AGENCY DESIGNATED NON-ENDOWED FUND AGREEMENT

An Agency Designated Non-Endowed Fund offers non-profit agencies the benefits of professional investment oversight with an excellent investment performance record. The funds are available as grants to the Agency upon approval by the SRCCF Board of Directors.

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THIS AGREEMENT IS made and entered into on
Country Community Foundation (the "Foundation") and the(hereinafter referred to as the "Agency").
(Hereinalter referred to as the Agency).
WITNESSETH:
WHEREAS, the Agency desires to create a charitable designated fund within the Foundation; and
WHEREAS , the Foundation is a non-profit Illinois corporation exempt from taxation under Internal Revenue Code ("Code") section $501(c)(3)$, a public charity described in section $170(b)(1)(A)(vi)$ of the Code, and accordingly an appropriate institution within which to establish such a charitable endowment; and
WHEREAS , the Foundation is willing and able to create such a Fund as an Agency Designated Fund, subject to the terms and conditions hereof;
NOW, THEREFORE, the parties agree as follows:
1. NAME OF THE FUND. There is hereby established in the Foundation a fund designated as (hereinafter referred to as "the Fund") to receive gifts, in whatever
form of money or property, and to administer the same.
2. PURPOSE. The primary purpose of the Fund shall be to support the activities of the
3. GIFTS. The Agency will initially contribute \$ to establish the designated fund. The Agency and other donors may make additional gifts to the Foundation for the purposes of the Fund by a transfer to the Foundation of property acceptable to the Foundation in whole or in part for the Fund. All gifts, bequests and devises to this Fund shall be irrevocable once accepted by the Foundation.

- 4. **DISTRIBUTIONS**. Recommendations for distributions from the fund may be made from time to time to the SRCCF by the named Advisor(s) to the Fund. Requests must be for at least \$250.00. No distribution shall be made from the Fund to any entity if such distribution will, in the judgment of the Foundation, endanger the Foundation's Code section 501(c)(3) status. No distributions made to be to individuals and non-charitable organizations. In general, distributions are restricted to 501©3 organizations as designated by the IRS.
- **5. ADMINISTRATIVE PROVISIONS.** Notwithstanding anything herein to the contrary, the Foundation shall hold the Fund, and all contributions to the Fund, subject to the provisions of the applicable Illinois laws and the Foundation's Articles of Incorporation and Bylaws. The Board shall monitor the distribution of the Fund to ensure it is used exclusively for charitable or other exempt purposes (within the meaning of Code section 170(c)(1) or (2)(B) and shall have all powers of modification and removal specified in United States Treasury Regulations Section 1.170A-9(e)(11)(V)(B),(C), and (D).
- **6. CONDITIONS FOR ACCEPTANCE OF FUNDS.** The Agency agrees and acknowledges that the establishment of the Fund herein created is made in recognition of, and subject to, the terms and conditions of

the Articles of Incorporation and Bylaws of the Foundation as from time to time amended, and that the Fund shall always be subject to such terms and conditions, including, but not by way of limitation, provisions for:

- a) Presumption of Agency's and Donor's intent;
- b) Variance from Agency or Donor's direction;
- c) Amendments.
- **7. CONTINUITY**. The fund shall continue so long as assets are available in the Fund and the purposes in the Fund can be served by its continuation. If the Fund is terminated, the Foundation shall devote any remaining assets in the Fund exclusively for charitable or other exempt purposes that:
- a) are within the scope of the charitable or other exempt purposes of the Foundation's Articles of Incorporation, and.
- b) most nearly approximate, in the good faith opinion of the Board, the original purpose of the Fund.
- **8. NOT A SEPARATE TRUST.** The Fund shall be a component part of the Foundation. All money and property in the Fund shall be part of the pool of funds and held as general assets of the Foundation and not segregated as trust property of a separate trust; provided that for purposes of determining earnings allocable to the Fund and the value of the principal of the Fund, the interest of the Fund in the pool of funds shall be a percentage determined by dividing the total amount of all gifts to the Fund by the then value of all funds of the Foundation, such percentage interest being subject to adjustment at the time of each addition to or reduction of the funds of the Foundation.
- 9. **ACCOUNTING.** The receipts and disbursements of the Fund shall be accounted for separately and apart from those of other gifts to the Foundation and the Foundation shall provide the Agency with an annual accounting of the Fund. The Financial Accounting Standards Board has issued Standard 136, which sets out the accounting rules for a fund established with the SRCCF by an organization that is also the recipient of distributions from that fund. Assets that are placed with the SRCCF by the Agency itself can be recorded as an asset on the Agency's balance sheet. Assets that are contributed to the SRCCF by donors other than the Agency must be recorded as assets of the SRCCF.
- 10. **INVESTMENT OF FUNDS.** The Foundation shall have all powers necessary, or in its sole discretion desirable, to carry out the purposes of the Fund, including, but not limited to, the power to retain, invest and reinvest the Fund and the power to commingle the assets of the Fund with those of other funds for investment purposes. Investments shall be made in accordance with written investment objectives, policies and procedures adopted by The Foundation, a copy of which will be provided to a Donor upon request.
- 11. **COSTS OF THE FUND.** In order that the Fund shall share a fair portion of the total investment and administrative costs of the Foundation, the Foundation shall be entitled to withdraw annually from the Fund an amount equal to two percent (2%) of the Fund.

IN WITNES	S WHEREOF	the	Agency	has	execu	ted this	s Agre	ement	and	the	Founda	tion	has	caus	sed	this
Agreement	to be approved	l by i	ts Board	and	to be	execute	d by a	a duly a	autho	rized	officer,	all a	s of	the c	day	and
year first ab	ove written.															

BY:	BY:	
Officer, Agency Board of Directors	Officer, Agency Board of Directors	Date
Approved by the SRCCF Board of Direc	tors of on	,
BY: President and CEO. SRCCF		

The Starved Rock Country Community Foundation includes information about donors, grantees and funds in our social media, website and other printed materials. Sharing stories of the funds our donors establish inspires others. Indicate your recognition preferences below:

□ This Fund name may be included in print and online publications, and my/our name(s) can be disclosed
□ This Fund story may be included in print and online publications.
□ Do not list my/our name(s) or Fund on fund listings.
Other: