



## FIELD-OF-INTEREST NON-ENDOWED FUND AGREEMENT

THIS AGREEMENT is made and entered into on \_\_\_\_\_, by and between the Starved Rock Country Community Foundation (the "Foundation") and \_\_\_\_\_, (hereinafter referred to as the "Donors").

**WHEREAS** the Donors desire to create a charitable designated fund with the SRCCF; 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 fund; and

**WHEREAS** the Foundation is willing and able to create such a fund as a Field of Interest Non-Endowed 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 \_\_\_\_\_ 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 provide grants to non-profit organizations.* Funding shall be awarded in accordance with qualifications and procedures determined by the Foundation, in conjunction with the Donor(s) intent.

**3. GIFTS.** The Donor hereby transfers irrevocably to the Foundation \$ \_\_\_\_\_ to establish the Fund. Subject to the right of trust, estate, or organization (hereinafter referred to as "Donor") others 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 to the SRCCF by the named Advisor(s) to the Fund. All recommendations from the Advisor(s) shall be solely advisory, and the Foundation may accept or reject them, applying reasonable standards and guidelines with regard thereto. 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.

**6. 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).

**7. CONDITIONS FOR ACCEPTANCE OF FUNDS.** The Donor 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 donors' intent.
- b) Variance from donors' direction.
- c) Amendments.

**8. 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.

**9. 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 endowment 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 endowment funds shall be a percentage determined by dividing the total amount of all gifts to the Fund by the then value of all endowment funds of the Foundation, such percentage interest being subject to adjustment at the time of each addition to or reduction of the endowment funds of the Foundation.

**10. 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 Donors to the Fund an annual accounting of the Fund.

**11. 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.

**12. 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 corpus of the Fund.

**IN WITNESS WHEREOF**, the Donor has executed this Agreement and the Foundation has caused this Agreement to be approved by its Board and to be executed by a duly authorized officer, all as of the day and year first above written.

BY: \_\_\_\_\_  
ADVISOR Printed Name Date

BY: \_\_\_\_\_  
ADVISOR Printed Name Date

Approved by the Board of Directors of the Starved Rock Country Community Foundation on \_\_\_\_\_.

BY: \_\_\_\_\_

President and CEO

Date

DRAFT

*Connecting People Who Care with Causes that Matter*  
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FOR. GOOD. FOR. EVER.