

AGREEMENT ESTABLISHING THE
_____ Fund
AT THE LA CROSSE COMMUNITY FOUNDATION

This agreement is made by and between _____ and the La Crosse Community Foundation (herein after referred to as the “Foundation”).

_____ will soon/hereby deliver to the Foundation an irrevocable gift. It is our request this gift, together with any additional gifts from us or other donors to the Fund hereafter described, be used to establish and maintain a **SPECIAL PROJECT** fund (the “Fund”) of the Foundation that shall be held and administered as follows:

1. **NAME OF FUND.** This charitable fund shall be known as the _____ **Fund** (herein referred to as the ‘Fund’) and shall be identified as such in the course of its administration and distributions.
2. **PURPOSE.** The Fund’s purpose will be to support the following charitable project: **[Insert project name, description, anticipated cost]**.
3. **CONTACTS.** The current primary representatives for the Fund are indicated below. The Foundation will be notified in writing of any change in authorized fund representatives.

Contact 1

Contact 2

Name:
Title
Address
Phone:
Email:

4. **OWNERSHIP.** The Fund will be a component fund of the Foundation maintained in an account held with no risk of loss in principal value. Assets of the fund may be commingled with other assets of the Foundation but will be accounted for separately. **Any accumulated interest or dividends will be transferred to the Foundation’s Operating Fund.**
5. **DURATION.** The Fund shall be in place from the date of this signed agreement until the project described in section 2 is complete, which is estimated to be **[insert date]**. Assets remaining in the Fund at the end of this time period shall **[insert action]**.
 - a. If the project cannot be completed for any reason, the Foundation’s Board of Directors will determine disposition of the Fund to support other
6. **COST.** I/we understand there will be a fee for administration of the Fund. The fee will either be 3% of all deposits, or a minimum of \$250 annually. There will be no initial set-up fee.
 - a. Any direct costs associated with administration of the fund (i.e. printing for special mailing, postage, credit card fees, etc.) shall be charged directly to the Fund.
 - b. Additional fees may apply for unexpected expenses or administrative time incurred on behalf of the project.
 - c. The Foundation reserves the right to renegotiate the administrative fee at any time.

7. **BENEFITS & SERVICES.** The Foundation’s administration fee includes the following benefits & services:

Type	Service
Governance & Leadership	<ul style="list-style-type: none"> • Increased credibility from the Foundation’s endorsement • Access to the Foundation’s expertise, knowledge and connections regarding the philanthropic landscape in the La Crosse area
Counsel & Support	<ul style="list-style-type: none"> • Guidance on fundraising and marketing plans • Connections to other possible donors/supporters • Fielding questions from the public and donors • Maintaining donor records • Special donor reports as requested
Financial & Accounting	<ul style="list-style-type: none"> • Access to the 501(c)3 charitable status of the Foundation • Creation of a named component fund for separate accounting of all related activities, including deposits and distributions • Oversight of the fund’s assets • Accept and process all charitable gifts, including online gifts and more complex gifts like stock, in—kind and credit cards • Gift acknowledgement in a manner appropriate for tax purposes • Online access to quarterly fund statements • Special financial reports as needed • Independently audited annual financial statements (consolidated) • Preparation of tax returns as a component fund of the Foundation
What is NOT provided	<ul style="list-style-type: none"> • Fundraising assistance, other than connection to other Foundation fund grants • Operating financial support

8. **DISTRIBUTIONS.** The named authorized representatives for the Fund may recommend/request distributions from the Fund for the charitable use as described in section 2 above, understanding:
- a. Some distributions may require expenditure responsibility, meaning distributions will only be made to reimburse documented expenditures for the project.
 - b. Distributions may never exceed the total value of the assets in the Fund.
 - c. Project representatives and related third parties cannot and do not expect to receive personal benefit for any distribution from the Fund. The Foundation may not accept gifts to the Fund from private companies whose owners/family members are involved in the project due to excess benefits concerns.
9. **GOVERNANCE/ADMINISTRATION** - In connection with the establishment of the Fund, we hereby acknowledge and represent that:
- a. Additional gifts to the fund are welcome at any time. All gifts are irrevocable, and subject to the Foundation’s Gift Acceptance Policy as in effect from time to time.
 - b. All assets of the Fund shall be assets of the Foundation. The Foundation has exclusive legal control over the assets of the Fund.
 - c. The assets of the Fund may be commingled with other assets of the Foundation.

- d. In accordance with IRS regulations, and the Bylaws of the Foundation, the Foundation’s Board of Directors has variance power and duty to modify and vary any donor direction, restriction, condition or limitation set for the Fund’s purpose in the event the purpose becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community or area served by the Foundation. Board variance power ensures that the fund will never become obsolete. The exercise of such power will never be done without first consulting fund representatives.
- e. A copy of this agreement will be kept on file at the Foundation.

The undersigned have caused this agreement to be executed as set forth above. This document will constitute our agreement concerning the _____ **Fund** at La Crosse Community Foundation.

Dated this ____ day of _____, 2019.

By: _____
 Signature (Authorized Representative) Print Name/Title

Signature (Authorized Representative) Print Name/Title

The La Crosse Community Foundation hereby accepts the forgoing agreement and agrees to hold, administer and distribute the Fund upon the terms and conditions herein contained. Thank you for a gift that will impact generations to come ***For Good. Forever.***

By: _____ Date: _____
 Sandra Brekke, Board Chair

_____ Date: _____
 Jamie Schloegel, Executive Director