UNRESTRICTED ENDOWMENT FUND AGREEMENT
by and between
Community Foundation of the Quincy Area
and
Name

THIS AGREEMENT made and entered into on _________, 20____ by and between the Community Foundation of the Quincy Area, dba Community Foundation Serving West Central Illinois and Northeast Missouri, (“Community Foundation”) and ___________________(collectively “Donor”).

WITNESSETH:

WHEREAS, the Donor in furtherance of Donor’s charitable purposes, deems it to be in Donor’s best interest to create an endowment fund to support the activities of the Community Foundation; and

WHEREAS, the Community Foundation is a non-profit Illinois corporation exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code, and is an appropriate entity within which to establish such endowment; and

WHEREAS, the Community Foundation is willing and able to create such an endowment as an Unrestricted Endowment 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 Community Foundation, and as a part thereof, a fund designated as the ____________Fund (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 projects and activities of the Community Foundation as determined from time to time by the Community Foundation Board of Directors (hereinafter the “Board”). Grants may be made from the Fund to organizations exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("IRC"), or for charitable or other purposes described in Section 170(c)(1) or (2) of the IRC, and corresponding regulations as amended from time to time, consistent with the purposes and exempt status of the Community Foundation. Any reference to the IRC in this section shall include the corresponding sections of any future tax code.

3. INITIAL GIFT
The Donor has made a gift of the following to initiate the Fund:

Upon signing this Agreement, the Donor will irrevocably transfer and deliver to the Community Foundation the gift described previously.

4. ADDITIONAL GIFTS
Any person whether an individual, corporation, trust, estate or organization may make a gift to the Community Foundation for the purposes of the Fund by a transfer to the Community Foundation...
of property acceptable to the Community Foundation, in whole or in part, for the Fund. All gifts, bequests and devises to this Fund shall be irrevocable and subject to the terms and conditions hereof.

5. DISTRIBUTION
The amount, manner and frequency of distribution will be determined by the Community Foundation’s Board of Directors (hereinafter the “Board”) in compliance with the component fund distribution policy as amended from time to time. Any amount not expended shall be accumulated in the Fund. If any gifts to the Community Foundation for the purposes of the Fund are received and accepted subject to restrictions as to the use of income or principal, said restrictions will be honored; subject, however, to the authority of the Board to vary the terms of any gift if continued adherence to any restriction is impractical, impossible, illegal or inconsistent with the charitable needs of the community or area served.

6. ADMINISTRATIVE PROVISIONS
Notwithstanding anything herein to the contrary, the Community Foundation shall hold the Fund, and all contributions to the Fund, pursuant to the terms of applicable federal, state and local law, including without limitation the Illinois Not-For-Profit Corporation Act and shall have all powers of modification or removal specified in the United States Treasury Department Regulation Section 1.170A-9(e)(11)(v)(B).

Upon receiving the Donor’s written request, the Board agrees to provide the Donor a copy of the annual examination of the finances of the Community Foundation as reported upon by certified public accountants.

7. CONDITIONS FOR ACCEPTANCE OF FUNDS
The Donor agrees and acknowledge 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 By-Laws of the Community Foundation as from time to time amended, and such administrative procedures as shall be adopted from time to time by the Board.

8. TERMINATION OF FUND
The Fund shall continue so long as assets are available in the Fund and the purposes in the Fund can, in the opinion of the Board, be served by its continuation. If the Fund is terminated for either of the above reasons or in the event of the dissolution of the Foundation, the Community Foundation shall devote any remaining assets in the Fund exclusively for charitable purposes that:

(a) are within the scope of the charitable purposes of the Community 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
All money and property in the Fund shall be assets of the Community Foundation and not a separate trust.

10. ACCOUNTING
This Fund shall be accounted for separately and apart from other gifts to the Community Foundation.

11. **INVESTMENT OF FUNDS**
The Community 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 in any manner as authorized by the laws of the State of Illinois and the power to co-mingle the assets of the Fund with those of other funds for investment purposes.

12. **EXPENSES OF THE FUND**
Fees shall be charged by the Community Foundation’s Board, based on the fee schedule established by the Board, to cover administrative expenses of the Community Foundation. Fees shall be deducted first from the Fund’s income, or if income is insufficient, then from principal.

13. **ENTIRE AGREEMENT**
This is the entire agreement of the parties and any other terms and conditions are hereby deemed to be merged into this Agreement.

14. **APPLICABLE LAW**
This Agreement shall be construed under the laws of the State of Illinois.

15. **BINDING EFFECT**
This Agreement shall be binding upon the parties, their successors and assigns.

16. **DISCLOSURE OF DONOR INFORMATION**
The Donor understands and agrees that the Community Foundation is required by law to file certain reports for tax, accounting, and other purposes, to certain federal and state agencies and that information regarding the Donor and the assets contributed to the Community Foundation by the Donor to the Fund may be subject to public disclosure by one or more of those agencies.

IN WITNESS WHEREOF, the Community Foundation’s Board of Directors hereto has executed this Agreement as of the date first above written.

Community Foundation of the Quincy Area

By: ____________________________     By: ____________________________

Name

William McCleery, Jr.

Its: Chairman
Approved by the Community Foundation of the Quincy Area on _________________, 20__. 