

Field of Interest Fund

Sample Language for an Agency-Endowment Fund within the La Crosse Community Foundation

[FUND NAME]
FIELD OF INTEREST FUND

La Crosse Community Foundation
300 2nd St. N., Ste. 300
La Crosse, WI 54601

Attention: Sheila Garrity
 Executive Director

[We/I] hereby deliver to the La Crosse Community Foundation (the "Foundation") assets in the amount of \$_____. It is [our/my] request that such gift, together with any additional gifts which may hereafter be made by the [us/me] or other donors to the fund hereafter described, be used to establish and maintain a component fund (the "Fund") of the Foundation to be held and administered by the Foundation as follows:

1. The Fund shall be known as the [Fund Name] and shall be identified as such by the Foundation in the course of the administration and distribution thereof.
2. The earnings of the Fund shall be distributed for such charitable purposes consistent with those specified in the Foundation's Declaration of Trust and Articles of Incorporation and Bylaws as now exist (or may be hereafter amended) as the Board may determine.
3. It is understood that such recommendations shall be advisory only, will not be binding upon the Foundation, and will not be the sole criteria used by the Foundation in determining whether to make such distributions.
4. Distributions as provided in Paragraph 2 above are ordinarily made out of the earnings only so that the principal of the [Fund Name] Fund may be preserved and maintained as an endowment.
5. Notwithstanding anything herein contained to the contrary, the fund shall at all times be held and administered in accordance with the provisions of the Foundation's Declaration of Trust and Articles and Bylaws, all of which are hereby accepted and agreed to by the undersigned, including those provisions relating to amendment, termination and variance from donor restrictions. The undersigned acknowledges that under these provisions and as required pursuant to Treasury Regulations, promulgated pursuant to the Internal Revenue Code of 1986, as amended, the Foundation has the power and the duty to modify any restriction or condition on the distribution of funds for any specified charitable purpose, if, in the sole judgment of the Foundation's Board of Directors (without the approval of any participating trustee, custodian or agent), such restriction or condition becomes in effect, unnecessary, incapable of fulfillment, or inconsistent with the purposes for which the Foundation was established.
6. If circumstances so change as to make impractical or unnecessary the uses of the Fund as described in paragraph (3), the remaining income and principal of the Fund shall be transferred to the unrestricted general fund of the Foundation.
7. It is intended that the Fund shall be a component part of the Foundation and that nothing in this agreement shall affect the status of the Foundation as an entity that is a qualified charitable

organization. This agreement shall be interpreted in a manner consistent with this intention and so far as to conform to the requirements of the Internal Revenue Code and any regulations promulgated pursuant thereto applicable to the intended status of the Foundation.

If the foregoing is acceptable so indicate by signing and dating this letter and return it to the Foundation, Upon such acceptance, this letter will constitute our agreement with respect to the Fund and all prior discussions and agreements concerning the [Fund Name] Fund are merged herein and are made a part hereof.

Dated this _____ day of _____, 20____.

Donor

Donor

Accepted as of the date set forth above,

La Crosse Community Foundation

[Name], Board Chair