



**COMMUNITY
FOUNDATION**
OF WEST KENTUCKY

UNRESTRICTED TEMPORARY FUND AGREEMENT

THIS INSTRUMENT OF TRANSFER (AGREEMENT) is made and entered into as of this 20th day of January, 20 22 by and between the COMMUNITY FOUNDATION OF WEST KENTUCKY a Kentucky Not-For-Profit Corporation and community foundation (FOUNDATION), and Marshall County Affiliate (DONOR).

The FUND shall have the purposes of and be administered in accordance with the provisions set forth below.

- 1. Fund.** With this AGREEMENT, a non-endowed unrestricted fund is being established in, and as a part of the FOUNDATION to be known as the C'FWK - Marshall County Disaster Relief Community Fund (FUND). Any recipient of benefits from this FUND shall be advised that such benefits are from the above FUND.
- 2. Gifts.** The DONOR hereby gives, assigns, and transfers to the FOUNDATION for its charitable purposes the property described in EXHIBIT A attached hereto and made a part hereof. All gifts to the FOUNDATION are irrevocable. Gifts may be added to the FUND at any time by the DONOR(S) or others.
- 3. Purpose.** The primary purpose of the FUND shall be used to respond to varied and changing needs of the community as determined by the Board of Directors.
- 4. Income.** The FOUNDATION retains INCOME from temporary funds in accordance with the FOUNDATION'S Spending Policy in effect and amended from time to time. The FOUNDATION'S normal and customary administrative fee shall be deducted from INCOME and Principal.
- 5. Distributions.** Distributions of Income and principal from the Fund shall be awarded in accordance with the FOUNDATION'S Due Diligence Policy in effect and amended from time to time. Charitable distributions will be made periodically as determined by the FOUNDATION'S Board of Directors and in a manner consistent with the general charitable purposes of the FOUNDATION.

- 6. Investment of FUND.** The Board of Directors of the FOUNDATION shall have absolute authority and discretion as to the investment and reinvestment of the assets of the FUND. The initial gift, together with any additions thereto, shall be held, managed and administered by the FOUNDATION, either directly, or through the use of an agency account, custodial account, trust or similar agreement between the FOUNDATION and a corporate fiduciary or investment advisor, as the FOUNDATION may deem appropriate, from time to time.
- 7. Not a Separate Trust.** The assets of the FUND shall be the assets of the FOUNDATION and not a separate trust. The FUND shall be organized and administered so that the Federal Income Tax status of the FOUNDATION as a public charitable organization under Section 501(c)(3) of the Internal Revenue Code, as amended, will not be adversely affected. This AGREEMENT will be interpreted in a manner consistent with the Federal Income tax provisions and regulations that govern the operation of the FOUNDATION, and it may be amended from time to time by the FOUNDATION's Board to conform to such provisions and regulations. The FOUNDATION shall maintain detailed accounting records specifically identifying the portion of the investments and income of the FOUNDATION which are properly allocable to the FUND.
- 8. Fees.** It is understood and agreed that the FUND shall share a fair portion of the total investment and administrative costs of the FOUNDATION. Those costs annually charged against the FUND shall be determined in accordance with the then current fee schedule identified by the FOUNDATION as applicable to funds of this type. Any costs to the FOUNDATION in accepting, transferring or managing property donated to the FOUNDATION for the FUND shall also be paid from the FUND. The FOUNDATION charges a one-time \$300 set-up fee to all Funds. There is also a minimum \$300 a year Administrative Fee charged quarterly at a rate of \$75.
- 9. Management.** The FUND will be administered in accordance with all federal, state and local laws governing community foundations. The DONOR(S) and the FOUNDATION understand and acknowledge that the FUND will be administered by the FOUNDATION subject to its Articles of Incorporation, Bylaws, and any related policies as determined by the Board of Directors, in effect, as amended from time to time.
- 10. Reports.** The FOUNDATION shall keep accurate financial and other records related to the administration of the FUND and shall issue quarterly reports on the activity of the FUND. In addition, the FUND will be included in the Annual Report of the FOUNDATION.

I HEREBY ACKNOWLEDGE THE DONATION OF THE GIFT OUTLINED IN EXHIBIT A, and agree to the terms and conditions set forth in this AGREEMENT. I further acknowledge that this AGREEMENT and the gifts it represents are absolute and irrevocable and that, after the execution of this AGREEMENT, I shall have no right, title, interest, or incidents of ownership in the property described in EXHIBIT A or any additional property transferred to this FUND. Further, I shall have no unilateral right to alter, amend or terminate this AGREEMENT.

Accepted this 20 day of JANUARY, 2022.

By: [Signature]
Donor

By: _____
Donor

WE HEREBY ACKNOWLEDGE RECEIPT OF THE GIFT OUTLINED IN EXHIBIT A, and agree to administer this FUND in accordance with the terms and conditions set forth in this AGREEMENT.

THE COMMUNITY FOUNDATION OF WEST KENTUCKY

By: [Signature]
Community Foundation Official

CEO
Title

EXHIBIT "A"

Initial Contributions to the

An Unrestricted Temporary Fund of the
Community Foundation of West Kentucky

The following constitutes an official record of the initial contributions made to the Community Foundation of West Kentucky for the establishment of the above named Fund.

<u>Date</u>	<u>Description of Contribution</u>	<u>Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Donor Contact Information:

Name (Please list as you wish to have published)

Mailing Address City State Zip

Phone Email