



FIELD OF INTEREST FUND AGREEMENT

SECTION A: LEGAL AGREEMENT

This document establishes an Field of Interest Fund (FOI) within the Community Foundation of Tompkins County, a non-profit public charity 501(c)3 corporation in New York State operating under the rules of the IRS and governed by a board of local leaders.

A FOI is created by donors to prioritize a topic, particular concern, specific constituency, issue, geography, problem, or methodology to provide focused yet flexible and responsive grants addressing defined challenges and opportunities.

Any assets received directly from a donor to this fund are the sole fiduciary responsibility and property of the Community Foundation.

Community Foundation has sole and final authority regarding the investment, use, or disposition of all assets in this fund.

The Community Foundation has sole and final authority over all distributions and grants from this fund.

SECTION B: NAME AND PURPOSE

The purpose of a FOI is to maintain a permanent charitable asset.

The originator of this fund is _____

The name of this fund is _____

The philanthropic purpose of this fund is _____

The identity/existence of this fund will be: **PUBLIC** **CONFIDENTIAL**

SECTION C: DESIGNATION

Field of Interest: Originating donors are responsible for naming the field of interest for grants from this Fund. The Foundation Board of Directors has the sole right to review and approve the recommended field of interest. Once these designations are approved they cannot be changed unless the change is determined by the Foundation Board to serve the charitable needs of the community and until the changes are approved by the Board of Directors of the Community Foundation.

FIELD OF INTEREST:

SECTION D: ASSETS

Assets of FOIs may grow with charitable contributions and investment activity. The Community Foundation shall provide all appropriate accounting services and will use the current Statement of Investment Objectives and Policies for investment management of all funds.

The Community Foundation has full right and power to commingle and co-invest the assets of the FOI with other investment assets of the Community Foundation. All contributions to the FOI, and all income generated there from, as well as all future appreciation, realized and unrealized, attributable to the assets held in the FOI, shall be credited to the FOI. Non-gift income and appreciation shall be allocated to this fund as a proportional percentage of the total Community Foundation assets for accounting (not ownership) purposes only.

Minimum Balance Requirements

(all amounts are net of all fund activities including investment fees and philanthropic services fees to the Community Foundation)

Initial Contribution to begin a Field of Interest Fund	\$20,000
Contingent Contribution to begin a Field of Interest Fund	\$10,000
Required additional contributions within 2 years	\$10,000

Description and Value of Initial Contribution _____

Date of Initial Contribution _____

Required Additional Contributions _____

Deadline for Required Additional Contributions _____

Anyone may make a contribution to any FOI at any time according to the current Gift Acceptance Policy.

SECTION E:

**DISTRIBUTIONS: GRANTS, PROPORTIONAL
CONTRIBUTION FOR COMMUNITY FOUNDATION
SERVICES & FEES**

The Community Foundation's Board of Directors maintains, and from time to time, amends a Spending Policy. This policy determines the amount of assets of the FOI available to be considered for charitable purpose grant distributions to the beneficiary Agency.

Any distributions from a FOI must be approved by the Board of Directors.

The Community Foundation shall share this amount with its Community Impact Committee annually to report the results of applying the current Spending Policy. This report will document the available funds for grant making to be used in any Community Foundation grant cycle.

The Board of Directors shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if, in the sole judgment of the Board (without the approval of any trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable work of the beneficiary Agency.

SECTION F: FUTURE DISPOSITION PLANS

If the purpose or topic for this FOI is no longer in need of grants, then 100% of the FOI will be transferred to the Community Foundation's Tompkins Today and Tomorrow Fund to assist with discretionary grant making in a field as close as possible to the original purpose and mission of the FOI.

SIGNATURES

POLICIES AND PROCEDURES

The undersigned have received and reviewed the agreement and agree to its terms and conditions described therein. The undersigned understand that any contribution received directly from a donor, once accepted by the Community Foundation, represents an irrevocable gift to the Community Foundation and is not refundable. The undersigned hereby certify that all information presented in connection with this application is accurate, and the undersigned will promptly notify the Community Foundation in writing of any changes.

INVESTMENTS

The undersigned understand that investments will be administered in accordance with the policies of the Community Foundation. The undersigned acknowledge that investments are subject to market and interest rate fluctuation risks, and that any gain or loss generated by the above investments will be credited or charged proportionally to the FOI. The total investment return of each investment vehicle is net of its expenses.

PROPORTIONAL CONTRIBUTION FOR COMMUNITY FOUNDATION SERVICES

Each FOI will be assessed a proportional contribution to the operational needs of the Community Foundation's office and programs in accordance with the most current rate structure which shall not exceed usual and customary rates.

INDEMNITY

In consideration of the Community Foundation's creating a FOI at the request of the individual(s) named and for other good and valuable consideration, the undersigned hereby agrees to indemnify and hold harmless the Community Foundation, its directors, officers and other representatives against any liability, cost or expense which the Community Foundation may incur by reason of its acting upon recommendations given to the Community Foundation by any of the fund originators.

VARIANCE POWER

All understand that the FOI to be established pursuant to this agreement will be subject to the provisions of the Bylaws and policies of the Community Foundation of Tompkins County. This includes the power reserved by the Board of Directors to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the Board (without the approval of any trustee, custodian or agent) such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs.

PRIMARY FUND ORIGINATOR

(Donor)

SECONDARY FUND ORIGINATOR

(If applicable)

(Donor)

Signature _____

Signature _____

Print Name _____

Print Name _____

Date _____

Date _____

Community Foundation of Tompkins County

Signature _____

Title _____

Date _____