

Celina City School District Pogue Scholarship Education Foundation Fund Agreement (O.R.C. §§3315.40 and 3315.41)

1. Name of the fund. **Named funds must have a minimum initial contribution of \$10,000.00.**
The Celina City School District Education Foundation Fund Trust ("Trust")

2. Contact information for Celina City School District Board of Education (the "Board"):

<u>Thomas S. Sommer, Treasurer</u>	<u>585 East Livingston, Celina, OH 45822</u>
FULL NAME	STREET CITY STATE ZIP
<u>419-586-8300</u>	
HOME PHONE	ALTERNATE PHONE
	Email <u>tom.sommer@celinaschools.org</u>

3. What is the fund type? CHECK ONLY ONE

Unrestricted – Allows the foundation board to make grants for Mercer County needs.
 You may select a Field or Area of Interest for this fund to address. For example, you might like to support the needs of the elderly, children, or the arts. _____

Designated – These funds are established to benefit one or more non-profit charitable organizations.
 If you name multiple organizations, please indicate what percentage of the annual spendable amount should go to each organization annually. (For example: 25% Red Cross, 75% Hospice – Should total 100%.) _____

Donor Advised – Allows the donor to recommend grants to the foundation board. The donor can name an advisor to the fund, or retain that privilege for themselves.

Scholarship Grant – Allows a donor to establish grants for Mercer County students who will further their education at accredited institutions. **Endowed Scholarship funds must have a minimum initial contribution of \$25,000.** Please provide the following information about the scholarship:

Award Amount _____	GPA _____
Number of Scholarships _____	Class Rank _____
Is it renewable _____	High School _____
Financial Need _____	Essay _____

In lieu of completing the above section, the Board and the Foundation, and/or their designees, will mutually establish the scholarship requirements.

Scholarship Loan – Allows a donor to establish small, low-interest loans which begin repayment six months after the student graduates. Because the Foundation maintains other student loan funds, this fund will be maintained under the parameters of the other foundation loan funds. The foundation scholarship committee will consider all applicants in the pool based on academics, need, teacher recommendations and a short student essay. Since this money comes back in the form of payments these funds are perpetual.

Non-Permanent / Project – These funds support community projects that benefit the public. **They are non-endowed.** All the monies collected for the project will be paid out to the project. No fees are charged for project funds; however, investment income is retained by MCCF. *SEE NON-PERMANENT POLICY & FUNDRAISING POLICY for additional information.*

Description of Project: _____

4. Is this fund Endowed or Non-Endowed? CHECK ONLY ONE

Endowed – At no time will the principal amount be spent. This will ensure growth of the fund. Only the spendable amount is available for distribution. SEE SPENDABLE AMOUNT POLICY.

Non-Endowed – If necessary, the principal may be spent, meaning the fund will not be here forever.

5. Additional Information.

The Board's education foundation fund shall serve as the beneficiary of this Trust. The Trust's initial principal shall be Sixty-Two Thousand One Hundred Eighteen Dollars and Eleven Cents (\$62,118.11), which shall be transferred from the Board's education foundation fund to the Mercer County Civic Foundation ("Trustee") pursuant to a resolution adopted by a majority of the Board's members. The Board may, at any time, transfer additional amounts from its education foundation fund to the Trust's principal upon the adoption of a resolution by a majority of its members. At no time during the term of the Trust and this Agreement shall the Trust's principal be invaded.

6. General Guidelines for Trust Funds

Service Charge – The Foundation shall be entitled to receive a reasonable fee as compensation for its services in investing, administering, and distributing the assets held in the Trust Fund created hereunder.

Investments – The undersigned understand that investments will be administered in accordance with the policies of the Foundation. The undersigned acknowledge that the investments are subject to market and interest rate fluctuations. Trustee shall administer the trust, which shall include but not be limited to: (a) holding, investing, and reinvesting the Trust's principal; (b) collecting the income from the investments; and (c) after deducting the costs of administering the Trust and, if applicable, its compensation for serving as Trustee, paying the net income to the Board's treasurer for payment into the Board's education foundation fund as beneficiary. Trustee shall pay the net income to the Board's treasurer on an annual basis. Trustee shall, on a semi-annual basis, provide the Board with an accounting of the Trust.

Variance Power – It is understood that the Trust to be established pursuant to this agreement will be subject to the provisions of the Charter and Bylaws of the Foundation. Notwithstanding the foregoing, Trustee specifically agrees that neither it nor its Board of Directors shall modify any condition or restriction on the distribution of funds without prior written notice to the Board. The Board may, at any time, amend the Trust and this Agreement if it deems that such an amendment will better enable the objectives of the Trust to be achieved. Any such amendment shall be effective immediately.

Fundraising – Any fundraising using Civic Foundation name, logo, or address, must be approved by the MCCF. Please see our fundraising policy.

Purpose of Trust – This Trust shall be operated pursuant to O.R.C. § 3315.40 and § 3315.41 for the sole purpose of allowing the Foundation, hereby appointed as Trustee, to hold and invest money transferred from the Board's education foundation fund in accordance with those statutory provisions. The appointment of the Foundation as Trustee is contingent upon the Trustee being maintained as a non-profit foundation that is exempt from income tax under 26 U.S.C. § 501(a) and that is described in 26 U.S.C. § 501(c)(3). The Trust shall not be subject to O.R.C. Chapter 125 and shall not be considered a charitable trust under O.R.C. § 109.23 to § 109.33 or O.R.C. Chapter 1719.

Revocation of Trust – The Trust and this Agreement shall be for an indefinite term. However, the Board may, at any time and for any reason, unilaterally revoke and terminate the Trust and this Agreement. Such revocation/termination shall be effective immediately. Upon such revocation/termination, the Trust's principal, along with any unpaid income, shall immediately revert to the Board and be paid into the Board's educational foundation fund.

Miscellaneous - This Agreement contains the entire agreement between the parties, and there are no oral promises or other representations inducing its execution or qualifying its terms.

The laws of the state of Ohio shall govern the validity, performance, and enforcement of the Trust and this Agreement.

Each article, paragraph, provision, term, and condition of this Agreement, and any portions thereof, shall be considered severable. If, for any reason, any portion of this Agreement is determined to be invalid or contrary to any applicable law, rule, or regulation, the remaining portions of this Agreement shall be unimpaired, remain binding on the parties, and continue to be given full force and effect.

The section headings contained in this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

The undersigned hereby certify that all information presented in connection with this application is accurate to the best knowledge of the undersigned and will promptly notify the Foundation in writing of any changes.

If at some point you want to change the purpose of your funds, contact the MCCF. An example of this might be that the project is now complete. The net investment incomeless expenses will be paid out for maintenance or a remainder gift can be made to the Foundation.

Matt Gilmore, Board President



Thomas Sommer, Treasurer



Carol Hone, Director, MCCF

Date 10-3-2018

Date _____