

WOLFEBORO PUBLIC LIBRARY FOUNDATION, INC.
Fund Agreement for the Wolfeboro Library Building Fund

I Agreement

1. Resolved: that the Board hereby establishes the Wolfeboro Library Building Fund (hereinafter the Building Fund) to be held by the Wolfeboro Public Library Foundation, Inc. (hereinafter the Foundation) for the purpose of receiving donations that will be used to assist the Town of Wolfeboro (hereinafter Town) with the cost of a new or expanded public library building. In addition to the library itself, other community organizations will benefit by being able to use the new or expanded library building for some of their programs.

2. This Agreement is for the benefit of the Foundation and those who make donations, grants, or gifts to the Building Fund (hereinafter Donors). Donors become parties to this Agreement when they donate to the Building Fund. Copies of this Agreement will be available to all Donors and any other interested persons or organizations.

3. The Building Fund is a pass-through fund which allows for grants, distributions, or payments to be made from the principal and accrued income, if any, of the fund.

II Donations

1. Donations of property, real, personal, or mixed, to the Building Fund are irrevocable, and shall be subject to the terms and conditions of this Agreement. The Building Fund shall include all property donated to it and accepted by the Foundation for inclusion in it, and all income received with respect to any of the donated property.

2. All donations and assets held as part of the Building Fund shall be invested by the Foundation in accordance with its general investment policies, as approved by the Board of Directors from time to time, and consistent with New Hampshire RSA Chapter 292B "Uniform Prudent Management of Institutional Funds Act". Building Fund assets may be commingled with other Fund assets, if any, of the Foundation for all, including investment, purposes, provided however, that the Foundation shall maintain accurate accounts of each Fund's share of any such commingled investments.

3. Donors are members of the Foundation and upon request shall receive reports as to the status of the Foundation's fundraising efforts.

III Grants and Distributions

1. Distributions shall be made at the sole discretion of the Foundation for the construction of a new expanded public library for the Town of Wolfeboro or for renovating and expanding the existing library and for furnishing and equipping the library.

2. Grant recipients shall be furnished with a Terms of Award information sheet which explains the terms and conditions of the grant. Deposit of the grant award by the recipient signifies the acceptance and intent to comply with the terms of the award. It also serves as the Foundation's receipt for the payment.

3. The Foundation shall be entitled to make payments from the Building Fund for all reasonable expenses incurred by the Foundation on behalf of the Building Fund, to include, but not limited to, general administrative, fundraising, legal and accounting expenses of the Foundation, which will be paid from the Building Fund in the same percentage as the amount in the Building Fund is to the total amount in all Funds held by the Foundation.

4. In the event that the Building Fund's assets are not depleted by grants or distributions upon completion of the new or renovated public library building, any remaining funds shall be used for grants directly to the Wolfeboro Public Library for its facilities, equipment and programs which would supplement, but not replace, the operating funds provided by the Town.

IV Other Conditions

1. The Foundation shall not be liable for any project, activity or service that requires funding greater than the amount in the Building Fund.

2. This Building Fund is not a separate trust and nothing in this Agreement shall affect the status of the Foundation as an organization described in Section 501(c)(3) of the Internal Revenue Code.

3. This Building Fund and all contributions to it, now or in the future, shall be subject to the Policies, By-Laws and Articles of Agreement of the Foundation as currently written or as amended in the future.

4. Donors who desire to fundraise on behalf of the Building Fund must request permission from the Foundation to do so and agree to follow any conditions established by the Foundation.