

WOLFEBORO PUBLIC LIBRARY FOUNDATION, INC.
Fund Agreement for the Landscaping Fund

I Agreement

1. Resolved: that the Board hereby establishes the Landscaping Fund to be held by the Wolfeboro Public Library Foundation, Inc. (hereinafter the Foundation) for the purpose of receiving donations that will be used for a Designated Purpose that benefits the Wolfeboro Public Library. That Designated Purpose is:

Grants for designing, creating, and improving gardens and the surroundings of the library to make it attractive, including the use of, but not limited to, trees, plants, statuary, water features and other works of outdoor art.

2. This Agreement is for the benefit of the Foundation and those who make donations, grants, or gifts to the Landscaping Fund (hereinafter Donors). Donors become parties to this Agreement when they donate to the Landscaping Fund. Copies of this Agreement shall be available to all Donors.

3. The Landscaping 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 to the Landscaping Fund are irrevocable, and shall be subject to the terms and conditions of this Agreement. The Foundation, in its sole discretion, may reject donations that it finds unacceptable. The Landscaping Fund shall include all donations to it and all income, if any, received with respect to any of the Fund's assets.

2. All donations and assets held as part of the Landscaping 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 292-B "Uniform Prudent Management of Institutional Funds Act". Landscaping Fund assets may be commingled with other Fund assets, if any, of the Foundation for all purposes, including investments, provided however, that the Foundation shall maintain accurate accounts of each Fund's share of any such commingled investments.

3. Upon request Donors shall receive reports as to the status of the Landscaping Fund.

III Grants and Distributions

1. Grants and Distributions shall be made at the sole discretion of the Foundation consistent with the Designated Purpose in Section I of this agreement

2. Recipients of Grants from the Landscaping Fund 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 Landscaping Fund for all reasonable expenses incurred by the Foundation on behalf of the Landscaping Fund, to include, but not limited to, general administrative, fundraising, legal and accounting expenses of the Foundation, which will be paid from the Landscaping Fund in the same percentage as the amount in the Landscaping Fund is to the total amount in all Funds held by the Foundation.

4. In the event that the Landscaping Fund's assets are not depleted by grants or distributions in accordance with this agreement by the time the horticultural activity is complete and it is determined by the board and the library director that grants are no longer needed, any remaining funds shall be used for grants to the Wolfeboro Public Library for its materials, programs, equipment and facilities, or be placed in another fund for materials, programs, equipment and facilities of the Wolfeboro Public Library.

IV Other Conditions

1. The Foundation shall have no liability or obligation to make grants for any project, activity or service in connection with the Designated Purpose that requires funding greater than the grant amounts available from time to time from the Landscaping Fund. A Foundation grant does not guarantee future grants to a project or activity, nor does a grant warrant that a project or activity will be successful.

2. This Landscaping 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 Landscaping 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.

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