

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

**I Agreement**

1. Resolved: that the Board hereby establishes the Wolfeboro Library Furniture 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 to the Wolfeboro Public Library for the purpose of acquiring furniture, fixtures, and equipment for the library for the use of staff, visitors, and others to the library.*

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

3. The Wolfeboro Library Furniture 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 Wolfeboro Library Furniture Fund are irrevocable, and shall be subject to the terms and conditions of this Agreement. The Wolfeboro Library Furniture 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 Wolfeboro Library Furniture 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". Wolfeboro Library Furniture 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 Wolfeboro Library Furniture 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 Wolfeboro Library Furniture 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 Wolfeboro Library Furniture Fund for all reasonable expenses incurred by the Foundation on behalf of the Wolfeboro Library Furniture Fund, to include, but not limited to, general administrative, fundraising, legal and accounting expenses of the Foundation, which will be paid from the Wolfeboro Library Furniture Fund in the same percentage as the amount in the Wolfeboro Library Furniture Fund is to the total amount in all Funds held by the Foundation.

4. In the event that the Wolfeboro Library Furniture Fund's assets are not depleted by grants or distributions in accordance with this agreement, 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 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 Wolfeboro Library Furniture 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 Wolfeboro Library Furniture 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 Wolfeboro Library Furniture Fund and all contributions to it, now or in the future, shall be subject to the provisions of applicable law and the 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 Wolfeboro Library Furniture Fund must request permission from the Foundation to do so and agree to follow any conditions established by the Foundation.