

Undesignated Fund Contract

Date
Name
Address
City, State Zip

Dear:

_____ shall deliver on or about _____ to the Viroqua Area Foundation (VAF), assets in the amount of _____ intended to remain in the VAF General Fund to better serve the greater Viroqua Area. It is their request that this grant, together with any additional grants, which may hereafter be made by _____ or other donors to the fund hereafter described, be used to establish and maintain a component fund (the "Fund") of the VAF to be held and administered by the VAF as follows:

1. The Fund shall be known as the _____ Fund and shall be identified as such by the VAF in the course of the administration and distribution thereof. It shall be structured as an undesignated fund, a component fund of the VAF.
2. The Undesignated Fund will be held consistent with the VAF Bylaws as now exist or may hereafter be amended. Payouts are based on a percentage of the total return of the Fund, with the remaining portion left to allow the Fund to grow. However, the Board of Directors of the VAF may, if it determines unusual circumstances exist which make it advisable to invade principal, authorize distributions from the principal of the Fund.
3. Notwithstanding anything herein to the contrary, the Fund shall at all times be held and administered in accordance with the provisions of the Bylaws of the VAF which are hereby accepted and agreed to by the undersigned, including those provisions relating to amendment, termination, and variance from donors' direction. The undersigned acknowledges that under the provisions of the Bylaws, and as required by regulations promulgated pursuant to the Internal Revenue Code of 1985, as amended, the VAF has explicit authority to redirect the assets of any fund.
4. It is intended that the Fund shall be a component part of the VAF and that nothing in this agreement shall affect the status of the VAF as an entity that is qualified charitable organization. This agreement shall be interpreted in a manner consistent with this intention and so far as to conform to the requirements of the Internal Revenue code and

any regulations promulgated pursuant thereto applicable to the intended status of the VAF.

If the foregoing is acceptable to you, kindly so indicate by dating and signing the enclosed copy of this letter in the space provided and return it to the VAF. Upon such acceptance, this letter will constitute our agreement with respect to the Fund and all prior discussions or agreements concerning the Fund are merged herein and made a part hereof.

Sincerely,

James Hohlfelder
President Viroqua Area Foundation

Accepted this ____ day of _____, 20 ____.

By: _____
Name / Title

On behalf of : _____
Organization