



**AGREEMENT CREATING  
A DESIGNATED (RESTRICTED) QUASI-ENDOWED FUND  
WITH INLAND EMPIRE COMMUNITY FOUNDATION  
FOR THE BENEFIT OF A SINGLE ORGANIZATION**

THIS AGREEMENT (“Agreement”), made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, between **Rim of the World Recreation and Park District** (the “Donor”) and Inland Empire Community Foundation having its principal office in the City of Riverside and the State of California.

WITNESSETH:

WHEREAS, the Donor desires to create a fund for philanthropic purposes; and

WHEREAS, the Donor may transfer additional property for such purposes;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Donor does hereby irrevocably assign, convey, transfer and deliver to Inland Empire Community Foundation \_\_\_\_\_ [describe gift] TO HAVE AND TO HOLD the same and any other property which Inland Empire Community Foundation may hereafter at any time hold or acquire thereunder and all undistributed income from the foregoing property, NEVERTHELESS as a component fund of Inland Empire Community Foundation, a California nonprofit public benefit corporation and community foundation for the following uses and purposes and subject to the terms and conditions herein set forth. Donor acknowledges and agrees that Inland Empire Community Foundation has and will have exclusive legal control over assets contributed to Inland Empire Community Foundation pursuant to this Agreement.

FIRST: The Fund hereby created shall be known as the **Rim of the World Recreation and Park District Fund**.

SECOND: Inland Empire Community Foundation shall hold, manage, invest and reinvest the Fund, shall collect the income and shall pay and disburse the net income and principal which distributions shall be exclusively for general charitable uses and purposes, in accordance with the provisions specified in the Articles of Incorporation and Bylaws of Inland Empire Community Foundation, whether now existing or as later amended from time to time by the Directors of Inland Empire Community Foundation, all of which provisions are hereby incorporated by reference and conclusively assented to and adopted. For the avoidance of doubt, the Fund is not an endowment fund, and Inland Empire Community Foundation may, in its sole and absolute discretion, make distributions out of the Fund’s principal and income in any amount each year. (The phrase "charitable uses and purposes" shall be defined as all of those activities, uses, and purposes described in Section 501(c)(3) of the Internal Revenue Code (the “Code”)).

THIRD: Distributions from net income and principal subject to an appropriate spending rate determined by the Directors of Inland Empire Community Foundation, shall be paid only to the following designated organization **Rim of the World Recreation and Park District (FID XX-XXXXXXX)**

a government entity within the United States for exclusively public purposes (the “Designated Charity”).

FOURTH: The Donor may from time to time submit suggestions to Inland Empire Community Foundation concerning the distributions to the Designated Charity. The Donor shall not have a right to advise the Foundation to make distributions from the Fund to any organization or entity other than the Designated Charity. Donor shall comply with all policies and procedures of Inland Empire Community Foundation and give such certifications as are requested by Inland Empire Community Foundation from time to time. The recommendations of the Donor may be accepted or rejected, in whole or in part, by Inland Empire Community Foundation in its sole and absolute discretion.

FIFTH: Inland Empire Community Foundation shall charge the Fund to the extent sufficient for reasonable and proper compensation for services and expenses. The fees charged to the Fund may from time to time change after a review by the Board of Directors. The current fees and charges are attached and incorporated as Exhibit A to this agreement.

SIXTH: It is intended that the Fund shall be a component part of Inland Empire Community Foundation as defined in Section 1.170A-9(f)(11) of the Income Tax Regulations and that nothing in this Agreement shall affect the status of Inland Empire Community Foundation as an organization (i) described in Section 501(c)(3) of the Code and (ii) which is not a private foundation within the meaning of Section 509(a) of the Code. The Fund shall meet the requirements of a single entity designated fund under Section 4966(d)(2)(B)(i) of the Code and shall not be a donor advised fund under Section 4966(d) of the Code. This Agreement shall be interpreted in a manner consistent with the foregoing intention and to conform with the requirements of the foregoing provisions of the Federal tax laws and any regulations issued thereunder.

SEVENTH: All transfers of property under this Agreement are subject to the condition that Inland Empire Community Foundation, as of the date of transfer is classified in good standing by the Internal Revenue Service as an organization (i) described in Section 501(c)(3) of the Code and (ii) which is not a private foundation as defined in Section 509(a) of the Code.

EIGHTH: The Fund created by this Agreement shall be administered in and under the laws of the State of California, and this Agreement and the validity thereof shall be governed by and construed in accordance with the laws of the State of California.

NINTH: Without limiting the generality of Section SECOND above, the Fund shall be subject to the following requirements imposed upon funds of Inland Empire Community Foundation under the terms and provisions of Inland Empire Community Foundation’s Articles of Incorporation and Bylaws, which includes but is not limited to the following: The Board of Directors shall have the power to modify any restrictions or condition on the distribution of funds if, in the sole judgment of the directors (without the necessity of the approval of any participating trustee, custodian, or agent), such restrictions or condition becomes, in effect, unnecessary, incapable of fulfillment, illegal, impractical, or inconsistent with the charitable needs of the community served, which is generally the Counties of Riverside and San Bernardino.

IN WITNESS WHEREOF, the Donor and Inland Empire Community Foundation have executed this Agreement as of the date first written above.

BY: \_\_\_\_\_  
[Signer name]  
Rim of the World Recreation and Park District

BY: \_\_\_\_\_  
R. Michelle Decker, President and CEO  
Inland Empire Community Foundation

**SCHEDULE "A"**  
**FEE SCHEDULE – Designated (Restricted) Quasi-endowed Fund**

Fee Structure: Figures given below are annual rates. Philanthropic Services Fees are assessed monthly at 1/12 of these rates. Investment Consultant fee represents each fund’s pro-rata share of the cost for investment consulting services currently provided by Verus.

<b>Philanthropic Services Fees*</b>		
Fund Balance < \$1M	Fund Balance \$1M - \$5M	Fund Balance > \$5M
1.50% 150 basis points	0.75% 75 basis points	.25% 25 basis points
<b>Minimum Annual Fee \$375.00</b>		

<b>Investment Consultant Fee</b>
Estimated 0.18% 18 basis points (bps)

\*Philanthropic Services fees may be higher for funds with complex gifts or grants programs

Spending Policy: Commencing 2022 Inland Empire Community Foundation will be using a 4% spending rate to determine the annual amount available for granting/distribution from endowed funds. The Spending Policy is calculated annually at the quarter ending in September. The 4% available to spend is based on the 20 quarter trailing average fund balance. The amount available to spend remains in the individual fund until requested for granting/distribution.