

## DESIGNATED CHARITABLE FUND AGREEMENT

THIS AGREEMENT made and entered into on Sept 23, 2024, by and between GRANITE CITY AREA COMMUNITY FOUNDATION ("GCACF") and SMRLD Dolly Parton Imagination Library Fund (The Fund).

WITNESSETH:

WHEREAS, The Fund, deems it to be in its best interest to create a charitable fund to aid in carrying out its work; and

WHEREAS, GCACF is a non-profit Illinois corporation exempt from taxation pursuant to Section 170(b)(1)(A)(vi) of the Internal Revenue Code, qualified as a 501 (c)(3) exempt organization, and an appropriate institution within which to establish such charitable fund; and

WHEREAS, GCACF is willing and able to create such a fund as a Charitable Fund subject to the terms and conditions hereof;

NOW THEREFORE, the parties agree as follows:

### 1. NAME OF THE FUND

There is hereby established within GCACF, and as a part thereof, a fund designated as: **SMRLD Dolly Parton Imagination Library Fund** to receive cash gifts.

### 2. PURPOSES

The primary purpose of The Fund shall be to provide support to The Fund to carry out its role and mission.

### 3. GIFTS

Any person, whether corporation, trust, estate or organization (hereinafter referred to as "Donor") may make a gift to GCACF for the purposes of the Fund by a transfer to GCACF or money to GCACF. All gifts to the Fund shall be irrevocable and subject to the terms and conditions hereof. GCACF will only be accepting checks, not materials, as gifts. Checks should be made payable to "Granite City Area Community Foundation". The Foundation will provide a tax deductible letter for all monetary donations of \$250.00 or greater. For all donations of a lesser amount, the Donor's cancelled check will be Donor's receipt for tax purposes.

### 4. CONDITIONS FOR ACCEPTANCE OF FUNDS

Donors agree and acknowledge that the establishment of the Fund is made in recognition of; and subject to, the terms and conditions of the Articles of Incorporation and By-Laws of GCACF as from time to time amended, and such administrative procedures as shall be adopted from time to time by the Board of Directors of GCACF.

### 5. ADMINISTRATIVE PROVISIONS

Notwithstanding anything herein to the contrary, GCACF shall hold the Fund, and all contributions to the Fund, pursuant to the terms of the Illinois Not-For-Profit Corporation Act. The Board of Directors of GCACF shall monitor the distribution of the Fund, and shall have all powers of modification or removal, specified in U.S. Treasury Regulation Section 1.170A-9(e)(11)(v)(B).

## **6. FEES OF THE FUND**

Any fees related to the administration of the Fund shall be deducted from the Fund, at the time any donations are deposited on behalf of The Fund. All donors will be assessed a processing fee as follows: 5% of Donations made to The Fund. This fee will only be assessed on deposits generated by The Fund after the GCACF Board approval of The Fund and only on funds received after such approval.

The fee will be assessed at the time of depositing donations into The Fund.

## **7. INVESTMENT OF FUNDS**

GCACF shall have all powers necessary, or in its sole discretion desirable, to carry out the purposes of the Fund, including, but not limited to, the power to retain, invest and reinvest the Fund in any manner as authorized by the laws of the State of Illinois and the power to co-mingle the assets of the Fund with those of other funds for investment purposes.

## **8. DISTRIBUTION**

Any gifts made to the Fund, and earnings thereon if any, shall be distributed to the **SMRLD Dolly Parton Imagination Library Fund** to be expended for, or in furtherance of, the purposes of the Fund. If any gifts to GCACF for the purposes of the Fund are received and accepted subject to a Donor's restrictions as to the use of income or principal, said restrictions will be honored, subject, however to the authority of GCACF's Board of Directors to vary the terms of any gift if continued adherence to any restriction is impractical, impossible, or unlawful. See Addendum "A" attached hereto for Distribution Procedure of Fund Proceeds.

## **9. FUND TERMINATION**

The Fund shall continue so long as assets are available in the Fund and the purposes of the Fund can, in the opinion of the Board of Directors of GCACF, be served by its continuation. If the Fund is terminated for the above reasons, GCACF may with the agreement of the **SMRLD Dolly Parton Imagination Library Fund**

- (a) place the remaining funds with another Fund(s) within the GCACF or
- (b) donate the remaining funds to the Foundation who will at the discretion of the Board of Directors utilize the funds for charitable purposes.

## **10. ACCOUNTING**

This Fund shall be accounted for separately and apart from other gifts to GCACF.

## 11. INSURANCE

GCACF does not provide liability insurance or other types of insurance for The Fund's fund raising events and that responsibility lies solely with The Fund when scheduling and sponsoring fund raising events or any other event The Fund may schedule.

GCACF shall have the right to verify that The Fund is maintaining general liability insurance or other types of insurance for its fund raising events during the term of this agreement.

## 12. INDEMNIFICATION

The SMRLD Dolly Parton Imagination Library Fund shall indemnify GCACF and its directors, officers, and employees, if named as a party, or threatened to be named as a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, arising out of the acceptance of gifts and administration of the Fund, against expenses (including attorneys fees), judgments, fines, and amounts paid in settlement, actually and reasonable incurred, if GCACF or such person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of GCACF and the Fund.

## 12. NOTICES

Any notices, distributions or other contact shall be by First Class United States Mail, properly addressed and postage prepaid, to the following addresses:

<b>To SMRLD Dolly Parton Imagination Library Fund: (two individuals, addresses and emails are required)</b> <u>Tina Hubert - <a href="mailto:director@smrld.org">director@smrld.org</a></u> <u>Erica Henke-Young</u> <u><a href="mailto:ysmanager@smrld.org">ysmanager@smrld.org</a></u>	<b>To:Daren DePew</b> <b>C/O Granite City Area Community Foundation</b> P.O. Box 1474, 2038 Edison Ave. Granite City, IL 62040  Phone#: 618/877-2142 Email Address: <u><a href="mailto:lowws@charter.net">lowws@charter.net</a></u> - Thomas Schooley <u><a href="mailto:Karen.Greenwald@att.net">Karen.Greenwald@att.net</a></u> - Karen Greenwald
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## 13. ENTIRE AGREEMENT

This is the entire agreement of the parties and any other terms and conditions are hereby deemed to be merged into this agreement.

## 14. APPLICABLE LAW

This agreement shall be construed under the laws of the State of Illinois and is the entire agreement of the parties.

**15. BINDING EFFECT**

This agreement shall be binding upon the parties, their heirs, successors, assigns and personal representatives.

**SMRLD Dolly Parton Imagination Library Fund By:**

Linda M. Glenn

Its: president

Approved by the Board of Directors of Granite City Area Community Foundation  
on Sept 23, 2024

**GRANITE CITY AREA COMMUNITY FOUNDATION**

By: David D. Ken

Its: president

## ADDENDUM "A"

### FUND DISTRIBUTION AND PAYMENT PROCEDURE

The GCACF is capable of distributing and paying Fund expenses expediently. However, in order to provide safe secure and reliable distribution and payment the GCACF requires that the **SMRLD Dolly Parton Imagination Library Fund** provide:

- 1) For vendor payment: copies of the invoice to be paid along with a written request from the **SMRLD Dolly Parton Imagination Library Fund** signed by at least one person (preferably two) signatory to the Charitable Fund Agreement.
- 2) For cash advances (\$500.00 limit): requires a written request signed by both individuals signatory to the Charitable Fund Agreement.
- 3) For reimbursement of money spent: copies of all paid receipts must be provided with a written request for reimbursement signed by at least one person (preferably two) signatory to the Charitable Fund Agreement and directions as to who is to be reimbursed.

**NOTE:** All requests for payment are subject to a 48 hour payment notice. Written requests may be provided by email sent to parties listed on the Charitable Fund Agreement.

**TAX DOCUMENT RETAIN FOR YOUR RECORDS**

**Donor  
Street Address  
City, State Zip**

**Date**

**To Whom It May Concern:**

On behalf of the Granite City Area Community Foundation and the SMRLD Dolly Parton Imagination Library, I thank you for your generous contribution of \$ \_\_\_\_\_ that you designated be given to the SMRLD Dolly Parton Imagination Library. Contributions such as yours enable the SMRLD Dolly Parton Imagination Library to fulfill its mission to the public and build upon a tradition of innovation and excellence. If you have any questions regarding your gift, please call me at 618-877-2142.

**Your support is a source of great encouragement to the SMRLD Dolly Parton Imagination Library, its staff, and trustees. We are all very grateful.**

**Please retain this letter as your gift receipt for tax purposes. You received no goods or services for this contribution.**

**Date of Donation: \_\_\_\_\_ Donation Amount: \$ \_\_\_\_\_**

Sincerely,

**Daren DePew  
Chairman, GCAGF**

SMRLD Dolly Parton Imagination Library  
Street Address  
City, State Zip

Date

Dear SMRLD Dolly Parton Imagination Library Director,

This is to confirm that the SMRLD Dolly Parton Imagination Library has elected to participate in the Fund administered by the Granite City Area Community Foundation (GCACF). Enclosed is a copy of the GCACF letter from the Internal Revenue Service determining that the GCACF organization has 501(c)(3) status; on it is the Federal Identification Number that you may use. Please feel free to make copies of this letter as needed. It is expressly understood the FEIN can only be used for your stated project.

When instructing donors on how to make donations, please be sure that they make checks payable to GCACF Fund, with a *notation that the donation is being made for the SMRLD Dolly Parton Imagination Library*. An example is provided below. This is very important because if the check is made to you we will have to return it and request another which only delays when the SMRLD Dolly Parton Imagination Library receives donations. Additionally, if the donor does not note which the SMRLD Dolly Parton Imagination Library the donation is for, we will have no idea which project should receive the funds. Only donations of \$250.00 will receive the I.R.S. tax deductibility letter. Donations of lesser amounts are evidenced by the Donor's cancelled check.

We applaud you for making the decision to participate in the GCACF Fund and look forward to a long and prosperous relationship. We are thrilled that the Granite City Area Community Foundation can provide this valuable service to special projects and organizations in the Granite City area.

With best regards,

Daren DePew  
Chairman, GCACF  
P.O. Box 1289  
2038 Edison Ave.  
Granite City, IL 62040

Donor address City, State, Zip Code				<u>Date</u>
Pay to the Order of	GCACF FUND	\$\$\$\$		
<u>Plenty of dollars and zero cents</u>				
For <u>SMRLD Dolly Parton Imagination Library</u>				<u>Signature</u>