



A R K A N S A S
community foundation

**AGREEMENT ESTABLISHING THE
TONTITOWN HISTORICAL MUSEUM FUND**

THIS AGREEMENT has been made and entered into between the Arkansas Community Foundation, Inc., hereinafter referred to as “the Community Foundation” and Michael A. Washkowiak, hereinafter referred to as the “Donor”.

WITNESSETH

WHEREAS, the Donor believes that the Community Foundation, a not-for-profit Arkansas Corporation exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code, is the appropriate institution with which to establish this charitable fund to carry out charitable purposes; and

WHEREAS, the Community Foundation is willing and able to create this charitable fund as a component fund of the Community Foundation, subject to the terms and conditions hereof;

NOW, THEREFORE, the parties agree as follows:

- 1. TRANSFER AND ACCEPTANCE OF ASSETS.** The Donor irrevocably gives, delivers, transfers and assigns to the Community Foundation all rights, title and interest in and to the assets gifted for the purpose of forming a fund (the “Fund”) within the Community Foundation, said Fund to be held and administered for the charitable purposes set forth in this Agreement.
- 2. TERMS AND CONDITIONS OF TRANSFER.** In accordance with the Articles of Incorporation and By Laws establishing and governing the Community Foundation, the following directions shall apply with respect to the assets of the Fund hereby created:

(a) Charitable Purposes. This fund shall be used to support the Tontitown Historical Museum.

(b) Name of the Fund. The Fund shall be known as Tontitown Historical Museum Fund.

(c) Manner of Distribution. All amounts distributable, in accordance with subparagraph (d) below, shall be available for distribution in furtherance of the charitable purposes of the Fund. Final approval of any distributions rests with the Community Foundation Board of Directors.

(d) Amount of Distribution. All of the net assets of the Fund shall be available for distribution in furtherance of the charitable purposes of the Fund.

(e) Additional Funds. Any person, whether an individual, corporation, trust, estate, or organization may make a gift to the Community Foundation for the purposes of the Fund by a transfer to the Community Foundation designated in whole or part for the Fund. The Board of the Community Foundation may from time to time make additions to the Fund from money or property available to it.

(f) Continuity. It is intended that the Fund herein established shall continue for so long as the need thereof exists and money or property is available in the Fund for its purposes. Furthermore, the Board of Directors of the Community Foundation retains the right to modify any restriction or condition on the distribution of funds if in the sole judgement of the Board of Directors such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served. If the Fund is terminated for any reason, any money or property remaining therein shall be devoted to the entity and for the purposes which, at the discretion of the Board of the Community Foundation, most nearly fulfill the original intent of the Fund.

3. CONDITIONS FOR ACCEPTANCE OF FUNDS. The Donor agrees and acknowledges that the transfer herein provided for, and the establishment of the Fund herein created, are made in recognition of, and subject to, the terms and conditions of the Articles of Incorporation and By Laws of the Community Foundation as may be amended from time to time and the requirements of

Section 501(c)(3) of the Internal Revenue Code as it relates to the Community Foundation, and the Fund shall be at all times subject to such terms and conditions; provided, however, that no such amendment shall alter the provisions of this agreement respecting the purpose of the Fund and/or the manner of distribution of the Fund.

4. FEES AND EXPENSES. It is understood that the Fund may be charged regularly for a proper allocation of direct and indirect expenses attributable to the administration and management of the Fund and its assets. The fees charged by the Community Foundation shall be assessed by the Board of Directors of the Community Foundation in accordance with the established policies and fee schedules which the Board of Directors of the Community Foundation sets from time to time.

5. REPRESENTATION OF THE ARKANSAS COMMUNITY FOUNDATION.
The Community Foundation represents to the Donor and all other donors to the Fund that it has received a ruling from the Internal Revenue Service that it is a publicly supported organization as described in Section 170 (b)(1)(A)(vi) and 509(a)(1) of the Internal Revenue Code and that the ruling has not been expressly or impliedly revoked.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written below.

ARKANSAS COMMUNITY FOUNDATION,
INC.

DONOR:

By: _____

Jessica H. Ford, President/CEO

By: _____

Michael A. Washkowiak

Date: _____

Date: _____

EXHIBIT A
DESIGNATED GRANTEE

City of Tontitown
Tontitown Historical Museum
235 E Henri de Tonti Blvd
Tontitown, AR 72770