

Gary and Helen Miner Fund

This Agreement Regarding the Investment, Management and Distribution of Certain Gifts is entered into this _____ day of _____, 2025 by and among Gary and Helen Miner, (hereinafter, "the Miners"), as individuals and the Board of Education of Rock Island-Milan School District No. 41, Rock Island County, Illinois, (hereinafter, "the School Board" or "District 41").

WHEREAS, the Miners have made certain gifts to the School Board, and may make further gifts to the School Board which gifts are to be invested to create a fund known as the Gary and Helen Miner Fund, (hereinafter, "the Fund");

WHEREAS, the purpose of the Fund is to provide financial assistance to elementary school students in District 41 and students attending District 41's Thurgood Marshall Learning Center, so that those students may have access to activities and projects which the Board may not otherwise be able to provide;

WHEREAS, the Parties wish to replace the August 24, 1999 Gary and Helen Miner Fund agreement with the present agreement to better describe the actual and intended uses of the Fund;

WHEREAS, the School Board desires to have the Miners participate in the investment of the Fund and distribution of its income; provided, however, that the ultimate direction of the Fund and the distribution of its income rests with the School Board;

NOW THEREFORE, in consideration of the mutual covenants contained herein, the School Board and the Miners, (collectively, "the parties"), agree as follows:

1. Purpose of the Fund.

The purpose of the fund shall be to inspire and encourage District 41 elementary and Thurgood Marshall students by providing financial assistance for Field Trips, Activities, and Projects, as those terms are commonly understood, described and regulated by School Board policy.

2. Creation of the Fund.

The Fund has been created out of the gifts from the Miners and may be supplemented by further gifts from the Miners in the future. The Fund shall be invested as directed by the School Board, or its designee, with advice and recommendations from the Financial Advisory Committee whose organization and powers are described below.

- a. The Financial Advisory Committee will request a monthly written report from the financial institution where the Fund is held.
- b. The Financial Advisory Committee will notify the financial institution the name and contact information for the person that is to receive the monthly written financial report.
3. The Financial Advisory Committee shall, in writing, notify the financial institution of the individuals currently authorized by the school district to request distribution checks and to make changes to investments. **Ownership of the Fund.**

Ownership of the Fund, and any real or personal property of which the Fund is comprised, or which is, or may become, part of the Fund, shall be vested solely in the School Board and may be managed or disposed of in any manner which the School Board sees fit, consistent with applicable laws. With the execution of the Agreement by the parties, the Miners relieve themselves of all ownership and the obligations associated with such ownership as it pertains to the Fund. While the Miners shall maintain a role in the selection process as outlined in Paragraph 9 below, all administration and oversight transfers in totality to the School Board in the execution of this Agreement. The assets shall be invested with moderate risk and favor income more than growth.

4. Continuity.

It is intended that the Fund shall continue for so long as the need thereof exists, and money or property available in the Fund for its purposes. If the Fund is terminated for any reason, any money or property remaining therein shall be devoted in its entirety and for the purposes which, at the discretion of the School Board, most nearly fulfills the original intent of the Fund.

5. Use of Only Fund Income and Growth for the Purpose of the Fund.

The principal of the Fund shall not be invaded. Only the annual net income of the Fund and 15% of the Fund's growth from the last calendar year shall be used to provide the financial assistance which is the purpose of the Fund; provided, however, that nothing in the Agreement shall be construed to limit similar financial assistance from other sources outside the Fund. The Fund's annual net income and 15% of the Fund's growth from the last calendar year shall be held in a separate account at a financial institution or a local bank's trust department as directed by the Financial Advisory Committee. Any withdrawal from this separate account is to be transferred to the School Board when requested by District

41's Chief Financial Officer.

6. Determination of Eligible Field Trips, Activities, and Projects.

The School Board shall, with the advice and recommendation of the Selection Advisory Committee, whose organization and powers are described below, determine Eligible Field Trips, Activities, and Projects. Eligible Field Trips, Activities, and Projects shall meet all of the following criteria:

- a. The field trip, activity, or project must be an integral part of the school curriculum and/or contribute to the School Board's educational goals.
- b. The field trip, activity, or project must have the Superintendent or his/her designee's prior approval, except that field trips, activities, or projects beyond a 200-mile radius of the school or extending overnight must have the prior approval of the School Board.
- c. Transportation costs can be included in the total cost of each field trip, activity, or project.
- d. The Chief Financial Officer shall meet with school principals at the start of the school year and solicit grant applications for field trips, activities, and projects. The applications shall include a description of the project, how it benefits students, and the total cost.
- e. Applications shall be returned, at a specific date identified on the application, to the Chief Financial Officer, who will review the applications and forward to the Selection Advisory Committee.

7. Financial Advisory Committee.

a. Organization

A Financial Advisory Committee shall consist of the Chief Financial Officer of the Rock Island-Milan School District No. 41, the Assistant Superintendent of Teaching & Learning of the Rock Island-Milan School District No. 41, Gary Miner, and Helen Miner. The School Board may appoint a School Board member to the Financial Advisory Committee. Gary Miner and Helen Miner may appoint his or her own substitute from time to time, or his or her own replacement on the Financial Advisory Committee; provided, however, that any substitution or replacement is approved by the Superintendent of Schools. At any time, if Gary Miner or Helen

Miner is incapacitated and unable to serve the Financial Advisory Committee, Alison M. Letts (daughter of Gary Miner and Helen Miner) shall serve on the Financial Advisory Committee.

b. Powers and Duties

- (1) The Financial Advisory Committee shall review all investments of the Fund and shall make recommendations based on discussions and advice from the financial institution regarding such investments to the School Board, or its designee, from time to time as it sees fit, as well as on any periodic basis established by the School Board, or its designee.
- (2) The Financial Advisory Committee shall make its recommendations with the goal of maintaining a reasonable balance of income and growth in the Fund, following the "Prudent Man" rule with respect to investments.
- (3) The recommendations of the Financial Advisory Committee need not be unanimous but should reflect a majority decision. Where Financial Advisory Committee recommendations are not unanimous, the vote shall be reported to the School Board, or its designee, along with such recommendations.
- (4) The Financial Advisory Committee shall determine the amount of financial assistance available to be distributed each year and each school eligible to receive financial assistance from the Fund each year.
- (5) The Chief Financial Officer shall carry out the decisions of the committee.

8. Selection Advisory Committee

a. Organization

A Selection Advisory Committee shall consist of the Chief Financial Officer of the Rock Island-Milan School District No. 41, the Assistant Superintendent of Teaching & Learning of the Rock Island-Milan School District No. 41, Gary Miner, and Helen Miner. The School Board may appoint a member to the Selection Advisory Committee. Gary Miner or Helen Miner may appoint his or her own substitute from time to time, or his or her own replacement on the Selection Advisory Committee; provided, however, that any substitution or replacement is approved by the Superintendent of Schools. At any time, if Gary Miner or Helen Miner is incapacitated and unable to serve the Selection Advisory Committee, Alison M.

Letts (daughter of Gary Miner and Helen Miner) shall serve on the Financial Advisory Committee.

b. Powers and Duties

- (1) The Selection Advisory Committee shall review and select the applications requesting utilization of the Fund. The review must determine that the request meets the criteria for eligible students and eligible Field Trips, Activities, and Projects. The results of the review and determination of grants from the Fund shall be reported to the Superintendent for final approval. The recommendations of the Selection Advisory Committee need not be unanimous but should reflect a majority decision. Where Selection Advisory Committee recommendations are not unanimous, the vote shall be reported to the School Board, or its designee, along with such recommendations.
- (2) The Selection Advisory Committee shall provide written applications for the use of the Fund.
- (3) The Chief Financial Officer shall carry out the decisions of the committee.

9. Control of the Fund by the School Board.

- a. The School Board shall have the sole authority to manage the Fund, taking into consideration the recommendations of the Financial Advisory Committee.
- b. The Superintendent and/or his/her designee, shall have the sole authority to determine Eligible Field Trips, taking into consideration the recommendations of the Selection Advisory Committee.
- c. The Superintendent and/or his/her designee, shall have the sole authority to identify Eligible Students, determine whether any particular Eligible Student shall receive assistance from the Fund, and, if so, the amount of assistance any particular Eligible Student shall receive.
- d. The Superintendent and/or his/her designee may award assistance for any purpose relating to the Eligible Field Trip; provided, however, that no financial assistance from the Fund may be used to pay fees or honoraria of any kind to the sponsor or organizer of any Eligible Field Trip, or to make donations to any person, cause or organization related to any Eligible Field Trip.

- e. In exercising his/her authority under this Agreement, the Superintendent and/or his/her designee may follow any recommendation from the Advisory Committees, whether a recommendation of the majority or of a minority and may disregard altogether any recommendations of the Advisory Committees.

10. Warranties.

The Miners represent and warrant that they, jointly or severally, have title to the property which they have donated as gifts to the School Board, which are to constitute the Fund which is the subject of this Agreement; and that they have the authority to make such gifts of the property.

11. Other.

This Agreement completely and entirely replaces any other prior agreements between the parties and constitutes the entire agreement between the parties. Any modification to this Agreement must be made in writing and executed by the parties. The captions of the sections and paragraphs of this Agreement are for convenience only and shall not be considered or referred to in resolving questions of interpretation or condition. The invalidity of any part of this agreement shall not invalidate any other part, or the Agreement in its entirety. This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Illinois. Jurisdiction and venue for all disputes hereunder shall be the Circuit Court located in Rock Island County, Illinois, or the federal district court for the Central District of Illinois. In the event that any party shall institute any action or proceeding against any other party, arising from or relating to this Agreement, the unsuccessful party shall pay the costs and reasonable attorneys' fees of the successful party, including those pertaining to the appeal from any final and appealable court order. This Agreement may be executed in several counterparts each of which shall be deemed an original and all such counterparts together shall constitute one and the same instrument. District 41 shall maintain either a digital or paper file containing all of the information related to the Fund, including, but not limited to, Fund distribution statements, instructions to and from the financial institution, this Agreement, copies of the monthly written financial reports, or an ongoing list of the Field Trips, Activities, and Projects funded.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BOARD OF EDUCATION
OF ROCK ISLAND-MILAN
SCHOOL DISTRICT NO. 41,
ROCK ISLAND COUNTY, ILLINOIS

President, Board of Education

Gary B. Miner

Helen U. Miner