

DERBY HIGH SCHOOL ENDOWED SCHOLARSHIP FUND

The **DERBY BOARD OF EDUCATION (Donor)**, acting herein by Kenneth Marcucio, its Chairman, duly authorized, hereby irrevocably gives the assets listed in **Schedule A** to the **Valley Community Foundation ("VCF")**, a non-stock, charitable corporation, to be held by the Board of Directors of such corporation ("VCF Board"), for public, charitable, and educational uses and purposes and upon the terms and conditions expressed in and subject to the Certificate of Incorporation and By-Laws of VCF.

It is our desire that this gift establish the **DERBY HIGH SCHOOL ENDOWED SCHOLARSHIP FUND ("Fund")** as an **Organization Endowment Fund**, a component fund of VCF.

The Fund shall consist of one or more awards which are permanent in nature, but individually, do not meet the VCF's minimum fund size for permanent funds (currently \$10,000). The Fund shall be managed and invested as a single fund; however, the activity shall be reported on a consolidated basis as well as by award. See Attachment 1.

The assets of the Fund shall be invested and managed by VCF, and the amount available for expenditure during any calendar year ("Distribution") shall be determined in accordance with VCF'S Spending Rule Policy (currently 5.75% total distribution). The bank and investment activity shall be prorated to each award.

A single distribution shall be made to Derby Public Schools with an award report identifying the amount available from each award and any purpose language set forth by the original donor. It shall be the responsibility of the Derby High School Guidance Department to honor the original donors' intent and is required to send a final report to VCF attesting to the final distribution.

Once an individual award reaches the VCF minimum fund size, a separate named fund agreement will be established and the assets transferred from the Fund to the newly created named fund.

The Donor and VCF agree that VCF may charge an administrative fee to the Fund (currently 1% annually). The fee will be determined pursuant to the Foundation's administrative fee policy (as in effect and may change from time to time) which is reasonably calculated. The administration fee shall also be prorated to each award.

The Donor and others may add to the Fund and any of the awards at any time as long as the gift is consistent with the stated purpose of the Fund and the award. Gifts may be added to the endowment or the distribution portion of any award.

It is agreed that the Fund is a component fund of the Foundation and that the VCF Board has the power to “modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations, if in the sole judgment of the board of directors, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable purposes of the Foundation.”

WITNESS WHEREOF, donor and VCF have hereunto set our hands as of this _____ day of _____, 2014.

Signed:

DERBY BOARD OF EDUCATION

By _____
Kenneth Marcucio, Chairman, Duly Authorized

Accepted:

VALLEY COMMUNITY FOUNDATION

By: _____

Sharon L. Closius, Its President and CEO, Duly Authorized

DERBY HIGH SCHOOL UNENDOWED SCHOLARSHIP FUND

The **DERBY BOARD OF EDUCATION (Donor)**, acting herein by Kenneth Marcucio, its Chairman, duly authorized, hereby irrevocably gives the assets listed in **Schedule A** to the **Valley Community Foundation ("VCF")**, a non-stock, charitable corporation, to be held by the Board of Directors of such corporation ("VCF Board"), for public, charitable, and educational uses and purposes and upon the terms and conditions expressed in and subject to the Certificate of Incorporation and By-Laws of VCF.

It is our desire that this gift establish the **DERBY HIGH SCHOOL UNENDOWED SCHOLARSHIP FUND ("Fund")** as an **Unendowed Donor Advised Fund**, a component fund of VCF.

The Fund shall consist of one or more awards, which are spend down in nature. The Fund shall be managed and invested as a single fund; however, the activity shall be reported on a consolidated basis as well as by award. See Attachment 1.

The assets of the Fund shall be invested and managed by VCF. The amount available for expenditure during any calendar year ("Distribution") shall be determined by members of the Derby High School Guidance Department (Committee). The investment activity (net of bank and administration fees) shall be held in the Fund but listed as a separate unrestricted sub-fund and can be considered in the annual distribution.

Once an award is below \$25, it shall be closed and any remaining balance will be transferred to the unrestricted sub-fund.

The Committee shall review the list of awards, their purpose and the available balance. The Committee will request a single distribution be made to Derby Public Schools for the stated purposes. It shall be the responsibility of the Derby High School Guidance Department to honor the original donors' intent and is required to send a final report to VCF attesting to the final distribution.

The Donor and VCF agree that VCF may charge an administrative fee to the Fund (currently 1% annually). The fee will be determined pursuant to the Foundation's administrative fee policy (as in effect and may change from time to time) which is reasonably calculated.

The Donor and others may add to the Fund and any of the awards at any time as long as the gift is consistent with the stated purpose of the Fund and award.

It is agreed that the Fund is a component fund of the Foundation and that the VCF Board has the power to “modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations, if in the sole judgment of the board of directors, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable purposes of the Foundation.”

WITNESS WHEREOF, donor and VCF have hereunto set our hands as of this _____ day of _____, 2014.

Signed:

DERBY BOARD OF EDUCATION

By _____
Kenneth Marcucio, Chairman, Duly Authorized

Accepted:

VALLEY COMMUNITY FOUNDATION

By: _____

Sharon L. Closius, Its President and CEO, Duly Authorized

Derby High School Unendowed Scholarship Fund

As of December 31, 2014

Award Name and Description	Market Value 01/01/2014	Additions	Distributions	Transfers	Market Value 12/31/2014
	0.32			(0.32)	-
	-	300.00	(200.00)		100.00
	0.63			(0.63)	-
	210.62		(100.00)		110.62
	2,000.00				2,000.00
	1,179.88		(250.00)		929.88
	19.65			(19.65)	-
	500.00	100.00	-100		500.00
	2,000.00		(200.00)		1,800.00
	2,845.00		\$ (250.00)		2,595.00
	900.00		(50.00)		850.00
	3,206.57		(200.00)		3,006.57
	1,050.04		(500.00)		550.04
	400.00		(50.00)		350.00
	3.73			(3.73)	-
	60.00		(50.00)		10.00
	5,206.89		(50.00)		5,156.89
	3,800.00		(100.00)		3,700.00
Total unendowed awards	23,383.33	400.00	(2,100.00)	(24.33)	21,659.00
Unrestricted sub-fund (net appreciation)		2,055.00	-	24.33	2,079.33
Total Derby Unendowed funds	\$ 23,383.33	\$ 2,455.00	\$ (2,100.00)	\$ -	\$ 23,738.33

Sample Data

THE _____ FUND

OF THE VALLEY COMMUNITY FOUNDATION

I/we, _____ ("Donor"), irrevocably give the assets listed in Schedule A to The Valley Community Foundation ("the Foundation"), a non-stock, charitable corporation, to be held by the Board of Directors ("Board") of such corporation, for the public, charitable, and educational uses and purposes, and upon all of the terms and conditions contained and expressed in, and subject to, the Certificate of Incorporation and By-Laws of the Foundation, as the _____ Fund ("Fund").

It is my/our desire that this Fund be established as an **endowed Designated Fund** to _____ (name of school) in order to provide scholarships [book awards] based on _____ (criteria). Grants from this Fund will be made subject to ongoing stewardship and due diligence by the Foundation, which may include, but is not limited to, inquiries as to whether the recipient organization has good organizational and financial health, and the ability to carry out the purposes of the grant, and is operating and intends to operate in accordance with its stated mission and has a mission that is consistent with original donor's intent.

The Fund's assets shall be invested and managed by the Foundation and the amount available from the Fund for expenditure during any calendar year ("Distribution") shall be determined in accordance with the Foundation's Spending Rule Policy. The Donor and the Foundation agree that the Foundation may charge a fee to the Fund. The fee will be determined pursuant to the Foundation's administrative fee policy (as in effect from time to time).

It is agreed that the Fund is a component fund of the Foundation and if it appears to the Board that the Distribution for the purposes herein described have become "unnecessary, incapable of fulfillment, or inconsistent with the charitable purposes of the Foundation..." as stated in the Resolution and Declaration of Trust creating the Valley Community Foundation (dated February 2, 2004), the Board may at any time or from time to time direct grants from the Fund be made for general charitable purposes with a preference for fulfilling as nearly as possible the expressed desire of the Donor, as stated in the second paragraph of this document.

The Donor and any other person, group or entity may add to this Fund at any time, and may make additional gifts in a given year to the endowment or Distribution portion of the Fund.

IN WITNESS WHEREOF, I/we have hereunto set our hands this _____ day of _____, 2013.

Signed by:

(Donor)

(Donor)

Accepted By:

Sharon L. Closius
President & CEO, hereunto duly authorized
Valley Community Foundation, Inc. Date

Schedule A

THE _____ FUND
OF THE VALLEY COMMUNITY FOUNDATION

Description of Gift

Description of Gift:

Date of transfer:

SAMPLE

THE _____ FUND

Fund Representatives

A Fund Representative is someone who is authorized to receive information and may make inquiries about the Fund. The Representative also has the ability to recommend grants from the fund. If there are multiple Representatives, one should be designated as the primary contact. Information will be shared electronically unless the Fund Advisor opts out of the electronic communication.

1. Name
Address
City, State Zip

Work phone
Cell Phone

e-mail:

SAMPLE