

LEAF Legacy Funds

\_\_\_\_\_ Fund Agreement

The District 742 Local Education & Activities Foundation (LEAF) agrees to accept and track donations to a “\_\_\_\_\_ Fund” for the purpose of providing \_\_\_\_\_ [at \_\_\_\_\_ School] as described below:

1. Donations made to LEAF and designated for the \_\_\_\_\_ Fund should be made out to “LEAF” and a note regarding the intended \_\_\_\_\_ Fund should be included. The donation(s) will be acknowledged to the donor by LEAF for tax deduction in the year they are given.
2. Once the \_\_\_\_\_ Fund reaches the \$25,000 level, LEAF shall pay out based on the Fund’s donated balance such amounts as agreed to below in furtherance of the purpose of the Fund and in accordance with District policy.
3. Grant checks will be written to the \_\_\_\_\_ program as directed by the principal or designee of \_\_\_\_\_ School. Grant checks will be made annually by LEAF in a timely manner.
4. The LEAF executive director will provide updates to the \_\_\_\_\_ School, Fund Committee, or designee as requested regarding the status of the \_\_\_\_\_ Fund.
5. LEAF will annually provide a grant of 5% of the \_\_\_\_\_ Fund whenever the total donation to the Fund exceeds \$25,000. This annual grant amount will then be based on the amount of the donated balance to the \_\_\_\_\_ Fund as of March 1 of every year. To be clear, no gains or losses are attributed to the donated amount of the Fund.
6. If LEAF investments suffer two or more consecutive years of less than 5% return, the LEAF Board reserves the right to adjust the 5% grant payout on the \_\_\_\_\_ Fund in a manner that is consistent with the intent of the Agreement and reflective of market returns.
7. At no time will LEAF make a grant that reduce the amount of the donated balance of the \_\_\_\_\_ Fund without a written request from the \_\_\_\_\_ Fund Representative.
8. If the purpose of \_\_\_\_\_ Fund is eliminated for some reason, the donated balance of the Fund will be applied to another LEAF program that best falls within the general charitable intent of the purpose of the \_\_\_\_\_ Fund.

This letter is intended to evidence our agreement for the Fund. It will become effective when approved by the \_\_\_\_\_ Fund representative, the \_\_\_\_\_ School Principal or designee and the President of the LEAF Board of Directors.

\_\_\_\_\_  
School Principal/Designee (If appropriate)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Fund Representative

\_\_\_\_\_  
Date

\_\_\_\_\_  
LEAF Board President

\_\_\_\_\_  
Date