



Town of Bluffton Parks and Public Art Fund

This Field-of-Interest Fund Agreement is made and entered into by and between **Town of Bluffton** (“Donor”) and the Community Foundation of the Lowcountry, Inc., a South Carolina nonprofit corporation and community foundation (“Community Foundation”), to create the **Town of Bluffton Parks and Public Art Fund** (“Fund”) as a component fund of the Community Foundation.

1. Town of Bluffton Parks and Public Art Fund

Any person, organization, or entity may make a gift to the Community Foundation for the purposes of the Fund by a transfer to the Community Foundation of property acceptable to the Community Foundation in whole or in part for the Fund. All gifts, bequests and devises to this Fund shall be irrevocable. The Fund is created, and contributions to the Fund are made, for the purposes and uses and on the terms and conditions set forth in this Agreement.

2. Mission and Purpose

The mission of the Town of Bluffton Parks and Public Art Fund is to provide support for the development and enhancement of parks and public art within the Town of Bluffton.

The purpose of the Fund shall be to provide the resources to fulfillment of the mission of the Fund.

3. Investment of Funds

The Community Foundation 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 assets of the Fund in accordance with the Community Foundation’s Investment Policy Statement, as amended from time to time, including any replacement investment policies, and the power to commingle the assets of the Fund with those of other funds for investment purposes.

4. Distributions

The assets of the Fund shall be held and administered and distributions from the Fund shall be made in accordance with such procedures for the administration and operation of Field-of-Interest Funds of the Community Foundation as may be in effect from time to time.

The Fund is intended to be a **non-endowed fund**, and distributions from the Fund shall be made in accordance with the Community Foundation’s Spending Policy, as amended from time to time, including any replacement spending policies.

Subject to Paragraph 5 below, distributions from the Fund shall be made by the Community Foundation or granted exclusively to charitable organizations described in Section 501(c)3 of the Internal Revenue Code or for charitable purposes.

5. Recommendations for Distributions

Acknowledging the policies of the Community Foundation, and consistent with such procedures and subject to the provisions in Paragraph 4 above, the Town Manager or his/her designee may request distribution or grants from the Fund in support of Fund's mission.

6. Variance Power

The Community Foundation shall have the power to modify any restrictions or condition on distributions from the Fund for any specified charitable purposes or to specified organizations if, in the sole judgment of the Board of Directors of the Community Foundation (without the necessity of the approval of any participating trustee, custodian or agent), any such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community or area served.

7. No Private Benefit

Neither the donor nor any other person may receive any material tangible benefit or privilege in return for a distribution from the Fund. No distribution will be used to discharge or satisfy a legally enforceable pledge or other obligation of any person, including the Donor.

8. Administration of the Fund

The Fund shall be responsible for and shall bear a fair portion of the total administrative costs of the Community Foundation of the Lowcountry. The administrative cost charged against the Fund shall be determined in accordance with the then current Fund Minimums and Annual Fee Schedule identified by the Community Foundation as the fee structure applicable to funds of this type. The Donor(s) acknowledges receiving a copy of the Community Foundation's current Fund Minimums and Annual Fee Schedule in conjunction with establishment of the Fund.

9. Charitable Deductions

It is intended that the Community Foundation qualify as a public charity described in Section 501(c)(3) of the Internal Revenue Code, contributions to which are deductible for income, gift, and estate tax purposes. This Agreement shall be construed and applied so as to comply with the requirements of federal tax law for allowance of such charitable deductions and for such qualifications.

IN WITNESS WHEREOF, Donor and Community Foundation of the Lowcountry, Inc. have executed this Agreement, as of the day and year first written below.

TOWN OF BLUFFTON

By: _____
Stephen Steese / Date
Town Manager

**COMMUNITY FOUNDATION
OF THE LOWCOUNTRY, INC.**

By: _____
Dr. Jacqueline M. Rosswurm / Date
Board Chair

By: _____
Scott F. Wierman / Date
President and CEO

EXHIBIT A

See the attached Fund Minimums and Annual Fee Schedule