

1000 Islands Endowment Fund

A designated endowment fund.

The City of Kaukauna wishes to establish a charitable fund within the Community Foundation for the Fox Valley Region, Inc. (the "Foundation"). The City of Kaukauna has provided for an irrevocable gift to establish this fund. This gift, together with any similarly directed gifts from any donor, shall be held and maintained as a component fund within the Foundation and administered as follows:

1. **Name of Fund.** This fund shall be known as the *1000 Islands Endowment Fund*.
2. **Fund Purpose.** This fund is established for the purpose of supporting 1000 Islands Environmental Center.
3. **Recipients of Fund Distributions.** Distributions shall be made from this fund to the City of Kaukauna, Wisconsin, for the purpose stated above. In the event that ownership of 1000 Islands Environmental Center should be transferred to another governmental agency or charitable organization, distributions shall be made instead to such agency or organization for the purpose of this fund. In the event that 1000 Islands Environmental Center, or any successor organizations, should cease to exist or to carry out a charitable purpose, distributions shall be made instead as directed by the Foundation's Board of Directors, in its sole discretion, to one or more organizations serving a charitable purpose similar to that of 1000 Islands Environmental Center.
4. **Amounts Available for Distribution.** Each year, the Foundation shall make a certain portion of the fund assets available for distribution. The amount available for distribution shall be determined in accordance with the standard spending policy then in effect for the Foundation's permanent endowment funds. At this time, the Foundation's standard spending policy is up to four and a half percent (4.5%) of the value of the fund assets averaged over three calendar years. The Foundation's Board of Directors, acting in its sole discretion, may authorize distributions in excess of standard spending policy as it may deem appropriate.

NOTE: In the event the asset value of the Fund is under its historical gift value as the Foundation is calculating annual amount for distribution, no distribution(s) shall be made from the Fund for that year.

5. **Investment of Fund Assets.** The Foundation shall oversee the investment management of the fund assets. The Foundation's Board of Directors shall have all powers necessary or, in its sole discretion, desirable to fulfill this obligation, including but not limited to the power to retain, invest, and reinvest the fund assets and to commingle the fund assets with those of other funds for investment purposes.

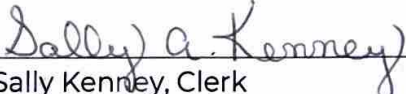
6. **Obligation to Ensure Charitable Use of Fund.** As a component fund of the Foundation, this fund is subject to the applicable provisions of the Internal Revenue Code and related Federal laws and regulations, to the laws of the State of Wisconsin, and to the provisions of the Foundation's Articles of Incorporation and Bylaws. These authorities require that the Foundation's Board of Directors, acting in its sole discretion, shall have the power and the duty to modify any restriction or condition of this fund that has become unnecessary, incapable of fulfillment, or inconsistent with the Foundation's charitable purposes or the needs of the community served by the Foundation.

We hereby confirm that the provisions set forth above describe the City of Kaukauna's intent in establishing this fund.



Anthony J. Penterman, Mayor

12-26-23
Date



Sally Kenney, Clerk

12-26-23
Date

Accepted on behalf of the Community Foundation for the Fox Valley Region, Inc.

Curt S. Detjen, President/CEO

Date