



Agreement Restating

Mount Tamalpais Watershed Fund
of the Marin Community Foundation

An expendable organization fund

WHEREAS, the Marin Community Foundation (the “Foundation”) has been established for the purpose of engaging in nonprofit, charitable, and philanthropic activities in Marin County, California and in other geographic areas; and

WHEREAS, **Marin Municipal Water District (MMWD)**, a municipal water district, has an interest in obtaining and maintaining the financial resources to preserve the **Mount Tamalpais watershed** and other MMWD watershed lands, and Foundation wishes to provide an effective means for the district to continue its mission;

WHEREAS, the Foundation hereby amends the Agreement governing the Fund, as adopted by the Foundation on 4/30/1996; in order to update language with current fund agreement requirements; and

NOW THEREFORE, the Foundation and **Marin Municipal Water District** hereby restate the Agreement governing the Fund. The assets of the Fund shall be held and administered by the Foundation under the following terms and conditions.

TERMS AND CONDITIONS OF THE FUND

1. *Name and Nature of the Fund*

The name of the Fund shall be “**Mount Tamalpais Watershed Fund** of the Marin Community Foundation.”

The Fund is fully expendable.

2. *Definitions*

The following definitions shall apply to the following terms used in this document:

“*Fund Contact(s)*” refers to the person or persons who are entitled to advise the Foundation as to grants from the Fund, receive reports on the Fund from the Foundation and who shall be authorized to communicate with the Foundation on behalf of the Fund.

3. *Purpose of the Fund*

The purpose of the Fund shall be to accept contributions to support the watershed management activities of the **Mount Tamalpais watershed** and other MMWD watershed lands. These activities include, but are not limited to: the preservation, protection, and enhancement of native flora, wildlife, trails, roads, and other natural features of the **Mount Tamalpais watershed** and other MMWD watershed lands. Ranger, resource management, and other services will be used as necessary for fire protection and vegetation management, and to provide for passive recreation and public safety.

4. *Effective Date; Contributions to the Fund*

The Fund became effective on 09/09/1996, the date on which an initial contribution was accepted by the Foundation. Anyone may make contributions to the Fund provided that these contributions are acceptable to the Foundation. The Foundation shall have the right to refuse any additional contribution of property which the Foundation, in its sole discretion, finds unacceptable. Any additional contributions accepted by the Foundation shall be subject to the terms of this Agreement.

5. *Holding Assets in the Fund*

The assets of the Fund may be combined with other Foundation assets for investment purposes. However, the Foundation shall keep separate accounts of the Fund, and investment returns (including interest, capital appreciation, and dividends) on the assets of the Fund shall inure to the benefit of the Fund.

6. *Administrative Procedures*

Foundation activities in support of the Fund will include: administration of the Fund; consultation with the Fund Contacts concerning the Fund; payment of distributions from the Fund to or for the benefit of **MMWD** for the purpose stated in Section 3 – Purpose of the Fund – of this Agreement; and quarterly reporting to the Fund Contacts on the status of the Fund.

Limited secretarial, accounting, legal and other support services necessary to administer the Fund will be provided by the Foundation.

7. *Distributions*

The Foundation shall determine distributions to be made from assets of the Fund to **MMWD to preserve the Mount Tamalpais watershed and other MMWD watershed lands** with the advice of the Fund Contacts. The Foundation may authorize distributions to the **MMWD** at such intervals as they shall deem appropriate. All distribution payments will be conveyed in writing to the Fund Contacts and will be final.

8. *The Fund Contacts*

The General Manager shall be the Fund Contact with respect to distribution of funds authorized by the Board. Director of Watershed Resources and Principal Grant and Legislative Analyst for the Marin Municipal Water District shall be the Fund Contacts for purposes of receiving any Fund accounting or other reports. Any direction regarding Fund distributions in excess of one hundred thousand dollars (\$100,000) shall require a resolution of the Board of Directors of the Marin Municipal Water District. On the date of this Agreement, Ben Horenstein, Shaun Horne and Haley Aniceta Eligio are the General Manager, Director of Watershed Resources and Principal Grant and Legislative Analyst, respectively.

9. *Amendments*

This Agreement may be amended, in writing, upon the written consent of the Foundation and by action of the Board of Directors of MMWD; *provided, however*, that in no event shall Section 7 be amended to allow distributions to be made from the assets of the Fund to any person or entity other than **MMWD to preserve the Mount Tamalpais watershed and other MMWD watershed lands.**

10. *Administrative and Other Fees*

The Foundation shall charge the Fund an annual administrative fee, which shall be based upon the prevailing Administrative Fee Schedule of the Foundation. This fee is intended to cover administrative services. If the Foundation determines that the actual cost of administering the Fund exceeds the fee set forth by the prevailing Administrative Fee Schedule, then the Foundation may set a different administrative fee based on such actual costs, provide that it first provides not less than thirty (30) business days notice to MMWD. The prevailing Administrative Fee Schedule on the date of this Agreement is outlined in Attachment A attached to this Agreement and made part hereof.

Fees for management of Fund assets by outside investment managers shall be deducted at cost from gross income after income is credited to the Fund account. Extraordinary costs associated with the acquisition of any contribution to the Fund also shall be deducted from gross income after income is credited to the Fund account.

11. Component Part

The Fund is intended to be and shall be administered as a component part of the Foundation under Treasury Regulation Section 1.170A-9(f)(11), and is specifically subject to the powers of the Directors as the governing body of a community trust as required therein and as set forth in the Articles of Incorporation and Bylaws of the Foundation. Such powers include the power to unilaterally modify any restriction or condition of the Fund in the event such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the needs of the community served by the Foundation.

SIGNED:

Matt Samson, *Board President*
Marin Municipal Water District

Date: _____

ACCEPTED:

Andrea Henderson, *VP Philanthropic*
Planning
Marin Community Foundation

Date: _____

Attachment A

ADMINISTRATIVE FEE SCHEDULE

Fund Balance	Service Fee
Up to \$500,000	0.75%
The next \$500,000 - \$5 million	0.65%
The next \$5 million - \$20 million	0.50%
The next \$20 million - \$30 million	0.30%
Over \$30 million	0.12%

Minimum Fees: The minimum annual aggregated fee for the funds is \$1,000.

Investment Fees: MCF does not charge any investment fees, but third-party fees charged by investment managers are passed through to each fund.

Expense on the Sale of Gifts: When brokers, agents, or others charge fees for liquidating stocks or other assets made as gifts to a fund (e.g. real estate), these fees are passed through to the fund.