

**Northwest Arkansas Community Foundation**  
**FIELD OF INTEREST FUND AGREEMENT**

THIS AGREEMENT (“Agreement”) is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_ 20\_\_, by and between Northwest Arkansas Community Foundation, a nonprofit corporation and community foundation (“Foundation”), and \_\_\_\_\_ (“Donor”), to create a field of interest fund (“Fund”) of the Foundation. The Foundation, the Donor, and all persons and organizations making contributions to the Fund created hereunder shall be bound by the terms of this Agreement.

1. Purpose. The Foundation and Donor hereby agree to establish an endowment fund to benefit the interest area of \_\_\_\_\_, within the general charitable purposes of the Foundation as set forth in its governing instruments, as amended from time to time.
2. Name of Fund. The name of the fund created hereby is the \_\_\_\_\_ Fund. Any recipient of benefits from the Fund shall be advised that such benefits are from the named Fund.
3. Contributions. The Donor hereby assigns, conveys, transfers and delivers to the Foundation real property, cash or other assets to be held in a separate component fund of the Foundation. The Foundation, Donor, and any person or organization may from time to time make additional contributions to the Fund. All contributions to the Fund shall be irrevocable and are subject to the terms and conditions hereinafter set forth.
4. Incorporation of Governing Instruments of the Foundation. The Foundation agrees to hold, manage, invest and administer all contributions to the Fund under this Agreement and to make distributions from the Fund, on the terms and subject to the conditions set forth in the Foundation’s governing instruments, including its articles of incorporation and bylaws, as amended from time to time. All the provisions of such governing instruments of the Foundation and such resolutions and procedures adopted by the Board of Directors of the Foundation are incorporated in the Agreement and by this reference made a part hereof.

5. Distributions. It is the general policy of the Foundation that a substantial part of the Fund shall remain as a permanent endowment of the Foundation and that only the net income, or an amount equal to the annual spending rate (a percentage of market value), be distributed in the form of grants each year. It is intended that the Fund hereby established shall be continued as long as there is money or other property available in the Fund or until such time as such charitable purpose, in the reasonable judgment of the Board of Directors of the Foundation, shall become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the northwest Arkansas community. Reg. Sec. 1.170A-9(e)(11)(v)(B)(1). To the extent practicable and permitted under the then existing federal and state laws, the Foundation shall endeavor to make distributions from the Fund to carry out those charitable purposes most closely aligned with the purposes for which this Fund was originally created and did subsequently support through distributions.
6. Foundation as Owner of the Fund. The Foundation is a nonprofit Arkansas corporation exempt from federal income taxation pursuant to Sections 501(c)(3) and 170(b)(1)(A)(vi) of the Internal Revenue Code. This Fund shall be the property of the Foundation and shall be owned by it in its normal corporate capacity. In such capacity, the Foundation shall have the ultimate authority and control of all property of the Fund, and the income derived therefrom, for the charitable purposes of the Foundation.
7. Separate Accounting. The Fund shall be accounted for separately and apart from other funds of the Foundation, but shall be commingled with other assets of the Foundation for investment purposes. The Foundation agrees to provide to Donor each year a copy of the Foundation's annual financial statements as prepared by independent certified public accountants, as well as such other information relating to the Fund as Donor may reasonably request.
8. Compensation to the Foundation. As compensation for its services, the Foundation shall receive those fees that it customarily charges for services of a nature similar to those required herein. The fee schedule is reviewed and revised periodically by the Board of Directors of the Foundation and is in keeping with

such fees and expenses similarly charged by community foundations and other charitable funds.

9. Definitions. For purposes of the Agreement, “charitable purposes” includes charitable, religious, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, contributions for which are deductible under Section 170(c)(2) of the Internal Revenue Code. All references in this Agreement to the federal tax laws and to Sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended, and to the corresponding provisions of any applicable future United States Internal Revenue Law and to all regulations issued under such sections and provisions.
10. Amendments. This Agreement may be amended at any time and from time to time by mutual agreement of the Foundation and Donor, except that Paragraphs 3 and 6 hereof may not be amended.

IN WITNESS WHEREOF, Northwest Arkansas Community Foundation and Donor have caused this Agreement to be executed by their duly authorized officers or representatives, as of the day and year first above written.

\_\_\_\_\_  
Donor’s Full Name (please print)

\_\_\_\_\_  
2<sup>nd</sup> Donor’s Full Name (Spouse if applicable)

\_\_\_\_\_  
Legal Address

\_\_\_\_\_  
Legal Address

\_\_\_\_\_  
City                      State                      Zip Code

\_\_\_\_\_  
City                      State                      Zip Code

\_\_\_\_\_  
Home Phone

\_\_\_\_\_  
Office Phone

\_\_\_\_\_  
Home Phone

\_\_\_\_\_  
Office Phone

E-mail Address

Fax Number

E-mail Address

Fax Number

<b><u>DONOR(s)</u></b>	<b><u>NORTHWEST ARKANSAS COMMUNITY FOUNDATION</u></b>
Donor Signature _____ Date _____	By: _____
2 <sup>nd</sup> Donor Signature _____ Date _____	Name: _____
<b><u>DONOR(s)</u></b>	Title: _____
Donor Social Security Number _____	Date Signed: _____
2 <sup>nd</sup> Donor Social Security Number _____	Effective Date: _____

**Northwest Arkansas Community Foundation  
FIELD OF INTEREST FUND AGREEMENT**

**Initial Donation**

The initial donation to establish the \_\_\_\_\_ Fund consists of the following real property, cash or other assets to be held in a separate fund of the Foundation:

# **FIELD OF INTEREST FUND AGREEMENT**

## **ADVISORY COMMITTEE**

**Number of Members**

**Selection Criteria**

**Selection Process**

**Terms of service**

**Responsibilities**

**NORTHWEST ARKANSAS COMMUNITY FOUNDATION  
DISTRIBUTION RECOMMENDATION FORM**

Thank you for recommending a distribution from your Field of Interest Fund. Following are a few basic guidelines about recommending distributions:

- Gifts to the Fund must be on deposit for a minimum of 10 days before you recommend distributions.
- NWACF must review and approve each recommendation.
- NWACF processes distributions weekly.
- The minimum grant recommendation is \$250.
- You may request a distribution by completing this form and either faxing it to 501.927.0930 or mailing it to NWACF, P O Box 207, Springdale, AR 72765.

**ORGANIZATION:** \_\_\_\_\_

Note: Please provide the complete name of the organization, rather than initials or acronyms

To the attention of (if applicable): \_\_\_\_\_

Address: \_\_\_\_\_

City, State, and Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ **Total Amount \$** \_\_\_\_\_

Any specific purpose for the gift:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Anonymous? Yes  No  (If not checked, we will assume NO)

**RECOMMENDED BY:**

Your Name \_\_\_\_\_ Phone \_\_\_\_\_

(Please Print)

Current Mailing Address \_\_\_\_\_

\_\_\_\_\_

**Donor Signature**

**Date**