

Children's Legacy Luncheon Memorandum of Understanding

Children's Legacy Luncheon Fund:

Annually, after final expenses are paid, a portion of the proceeds collected from the Children's Legacy Luncheon will be moved from the Children's Legacy Luncheon Fund to the Children's Legacy Endowment Fund.

The remaining balance in the Children's Legacy Luncheon Fund will equal the most recent expenses plus honorees' grant total. This amount will be used as a budget for the next year's luncheon.

The dollar amount moved to the Children's Legacy Endowment Fund will be completed utilizing the "Grant Recommendation Form" completed by the Grants Coordinator. This form requires approval by the Board of Trustees.

Office administration will process the single dollar amount as an Inter-Fund transfer in FIMS.

Children's Legacy Endowment Fund:

Once the fund has reached a minimum of \$10,000 in principal, granting from this fund will be made available through the current competitive grant process and spending policy the Eau Claire Community Foundation currently has in place. The grants are reviewed by the Grants Committee and approved by the Board of Trustees.

Administration Fees:

The Children's Legacy Luncheon Fund (CLL), which is a Pass-Through Fund, will be invested in the Short Term Pool portfolio and/or money market account and any accumulated interest will be placed in the Foundations, Operations Fund. A portion, currently 3%, of contributions received in any calendar year by CLL shall be retained by ECCF in consideration of the administrative costs related to CLL. For example, without limitation, ECCF may provide staff support or materials in connection with the Annual Children's Legacy Luncheon event.

The Children's Legacy Endowment Fund will participate in the costs and expenses of ECCF as described in the Administration and Management of Funds and 1.5% per annum document which is attached. ECCF's current Administration Fee for a Field of Interest Endowment Fund is 1.5% and is subject to change, including without limitation, participation of the cost of any money manager charges incurred in the management of the investments. ECCF reserves the right to apply additional charges against the Fund if the Fund requires services above and beyond the normal administration of similar Foundation funds; however no such charges shall be applied without prior written notice to the Children's Legacy Luncheon Planning Committee.

Revisions: This policy was updated on March 31, 2010 with new logo, name, and Board of Trustee Approval date.

Revisions: 7/28/11-Administration and Management of Fund Fee is expensed to the fund quarterly, at .75%. Taken out of Administration Fees.