POLICY

Eau Claire Community Foundation

For Good. For Eau Claire. For Ever.

Approved: 7/23/2009
Revised:

Agency Fund Termination Policy

When an agreement has been entered into between the Eau Claire Community Foundation (ECCF) and an Agency to begin an Agency Fund, it is the intent of ECCF and the agency that the Foundation shall maintain the Fund in perpetuity. The Fund is the sole property of ECCF, subject at all times to variance of power.

Should an agency request termination of a Fund, a written request must be submitted to the ECCF Board of Trustees, including specific reasons for the request. Upon Trustee approval, which may be granted in their sole discretion and all guidelines from current Fund agreement being met, the Fund may be dissolved. The following conditions must be met but does not guarantee that the Trustees will approve dissolution.

- The Fund has been held by ECCF for not less than one full year at the time of the termination request.
- The Agency makes such a request in writing designating the specific purpose for the termination request.
- In the sole opinion of the Board of Trustees the reason for the termination request by the Agency is reasonable and proper and will not jeopardize the tax status of ECCF or its mission statement/trust agreement.
- At the time of the return of the funds the Agency is in good standing as a tax exempt 501(c)(3) organization.
- That the Agency would pay all costs incurred by ECCF in the termination of the Fund and a reasonable termination fee as established by the Board of Trustees.

Upon meeting the above criteria and after approval from the ECCF Board of Trustees, dissolution of the Fund may occur.

Payment of funds may occur in multiple payments and will be finalized after the determination of Fund value determined as of the end of the month in which dissolution of the Fund is approved. Administrative fees may be incurred while terminating the Fund. All costs incurred over and beyond anticipated administrative costs, may be deducted from the final payment to the said Agency.

Revisions:
This policy was updated on April 4, 2011 with new logo.