Class of 1967 Fund Agreement

Motion- To approve the restated Class of 1967 Fund Agreement.

Background-This is a passthrough fund which was also established as a donor advised fund. Those two things cannot go together. The fund is now a nondonor advised passthrough fund, set up to distribute scholarships to Memorial until the funds are expended. We also included 2 year colleges and added medical programs to education and business. Funds should be disbursed by 2029. When the fund balance reaches $0 the fund will be closed. If the funds are not expended by 9/1/2030 the funds will be granted to the Memorial Fund for Today.

Recommendation-Approval

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument. The parties agree that this Agreement may be signed in the form of an electronic record utilizing electronic signatures, as such terms are defined in the Electronic Signatures in Global and National Commerce Act (E-Sign Act) (15 USC 7001 *et seq*). Electronic signatures shall have the same effect as an original signature for the purposes of validity, enforceability, and admissibility.

Restated Schedule A

Fund Name: **Memorial Class of 1967 Fund**

Is this Fund anonymous? ☐ Yes ☒ No

Date Fund Established (Date of first gift): **December 7, 2022**

Fund Contact: **Arthur Close**
Address: **2246 Clarence Gillen Road, Sparta, TN 38583**
Phone: **931-261-1797**
Email: **arclose67@gmail.com**

Purpose of the Fund: The purpose of this fund is to award two scholarships per year to two students from Memorial Senior High School. The scholarships will be at least $1000. two scholarship will be awarded to two students pursuing a degree in business, education or medical disciplines. The scholarships awarded can be any combination of these three fields. It is possible to award two scholarships from the same discipline in the same year. The student must be pursuing an associate's degree at a technical college or a bachelor's degree at a college or university. Priority should be given to students with the greatest financial need.

Establishing Gift: **$9,500** Corpus, if different: **NA**

Fund Goal / Date: **NA**

Annual Admin Fee: ☐ 1.0% ☐ 1.25% ☐ 1.5% ☐ 2% ☒ Other: **5% of gifts**
(First level, tiered)

Admin Fee Timing: ☐ Monthly ☒ Other, please list: **As received**

Fund Group:

- ☐ Unrestricted
- ☐ Donor Advised
- ☐ Designated
- ☐ Designated Scholarship
- ☐ Acorn Fund
- ☐ Field of Interest
- ☒ Pass-Through Fund
- ☐ Fiscal Sponsorship Fund

Restrictions:

- ☐ Endowed Fund
- ☐ Quasi-endowed Fund
- ☒ Non-endowed, Pass-Through Fund
- ☐ Non-endowed, Fiscal Sponsorship Fund

Community Portal/Fund Statements:

- ☒ Email/Online access to Community Portal
- ☐ Paper Fund Statements (twice a year)
- ☐ Not Applicable

Investments:

☐ Long Term Pool	☐ SRI Long Term Pool	☐ Intermediate Pool
☐ Short Term Pool	☐ Money Market	☐ Outside advisor

☒ Money Market or Operations Fund – Earnings retained by ECCF

Spending Policy:

☐ Yes ☒ No ☐ Other:

Mission for Fund, if applicable: **NA**

Successor/s:

☐ Access to Community Portal	☒ Access to Community Portal upon death
☐ No Successors to Fund	☐ Not Applicable

Name: **Carl Holmquist**
Address: **N7142 Watersedge Road, Black River Falls, WI 54615**
Phone: **608-377-3220**
Email: **c.holmquist@gmail.com**

NOTES:
When the fund reaches less than $4000, the amount will be divided into two equal scholarships for distribution. Once the fund equals zero, the fund will be closed. In the event that Arthur Close and Carl Holmquist should both pass before the fund is closed, scholarships will continue to be awarded as defined in this agreement until the fund balance equals $0.

Should this fund a have a balance remaining on 9/1/2030, the funds will be granted to Memorial High School's Fund For Today and this fund closed.

The Memorial Class of 1967 Fund Agreement consists of Schedule A, the Addendum to the Agreement, and the Primary Agreement, supplemented by the completed Secondary Agreement. Together, these documents constitute the entire Memorial Class of 1967 Fund Agreement.

I agree to the above information.

Arthur Close
Arthur Close (Sep 22, 2025 15:05:29 CDT)

Donor	**Donor**
09/22/2025	
Date	**Date**

For Office Use Only:
Fund Division: ECPSF
Fund Min Fund Balance: __________
Default Restriction ☒ Temporarily ☐ Unrestricted

Principal Restriction	☐ Temporarily	☐ Unrestricted	☒ Permanently
Spendable Restriction	☐ Temporarily	☒ Unrestricted	☐ Permanently

RESTATED
EAU CLAIRE PUBLIC SCHOOLS FOUNDATION PRIMARY AGREEMENT
DONOR ADVISED AND NON-DONOR ADVISED

The undersigned Donor (whether one or more) and the Eau Claire Public Schools Foundation ("ECPSF"), having entered into a prior agreement setting forth the Donor's desire to make a gift and how ECPSF will treat it, wish to restate that agreement in its entirety. Upon execution of this Agreement, the Donor's gift(s) to ECPSF, as described on Schedule A, shall be subject to the provisions of this Restated Agreement. The Donor requests the Donor's gift(s), together with any additional gifts he, she, they, or others may make to this fund be used to establish a Fund (the "Fund") as a component fund of ECPSF and, upon meeting minimum funding requirements, to maintain the Fund as one of the following:

___ Acorn Fund - an initial gift of no less than $500; anticipated gifts, adjusted by appreciation and depreciation, to total $10,000 within sixty (60) months. This agreement will be completed in its entirety once the fund balance of $10,000 is reached and will require Board of Trustee approval.

___ Donor Advised Fund – an initial gift, or initial pledge of gifts within the first twelve (12) months, of no less than $1,500; anticipated gifts, adjusted by appreciation and depreciation, to total $25,000 within sixty (60) months. The Fund may begin granting in the calendar year after the total minimum funding level is reached.

___ Non Donor Advised Fund, including Field of Interest, Designated, or Unrestricted Funds – initial gift of no less than $500; anticipated gifts, adjusted by appreciation and depreciation, to total $10,000 within sixty (60) months. The Fund may begin granting in the calendar year after the total minimum funding level is reached.

___ Non Donor Advised Designated Scholarship Fund,– initial gift of no less than $1,000; anticipated gifts, adjusted by appreciation and depreciation, to total $15,000 within sixty (60) months. The Fund may begin granting in the calendar year after the total minimum funding level is reached.

_X__ non-endowed, pass-through fund, which fund may be expended. The ECPSF holds the gift as a Fund established by the Donor to be used for charitable purposes. Minimum balance for a non-endowed fund is $10,000.

The Donor establishes this Fund **during the Donor's lifetime,** as a:

___ quasi-endowed fund, which may, with the approval of ECPSF's governing body, grant from principal following ECPSF's then-current distribution policy. The required minimum balance of $25,000 for a Donor Advised Fund, $15,000 for a Scholarship Fund, or $10,000 for a Non Donor Advised Fund is fully endowed.

___ fully endowed fund, which may never grant from principal and follows the ECPSF's then-current distribution policy.

_X__ non-endowed, pass-through fund.

___ not applicable

The Donor desires, upon **the Donor's death** (or on the death of the last Donor to die), this fund to be a:

___ quasi-endowed fund, which may, with the approval of ECPSF's governing body, grant from principal following ECPSF's then-current distribution policy.

___ fully endowed fund, which may never grant from principal.

___ non-endowed, pass-through fund, the remaining balance will transfer into the unrestricted fund of ECPSF unless a successor has been named or if the fund is designated or has a field of interest.

_X__ not applicable.

On Donor's death, the Fund shall:

___ Continue as a Donor Advised Fund.
___ Continue as a Non-Donor Advised Field of Interest Fund.
___ Continue as a Non-Donor Advised, Designated Fund.
___ Continue as a Non-Donor Advised, Designated Scholarship Fund.
___ Continue as an Unrestricted Fund.
_X__ Continue as a Non-Endowed, Pass-Through Fund.
___ Not Applicable.

If the Fund with anticipated gifts, adjusted by appreciation and depreciation, does not reach fund minimum to grant within sixty (60) months, the fund contact will have ninety (90) days to reach the fund minimum. Ninety (90) days after written notification, if the Fund is not fully funded, all such funds shall be transferred to the ECPSF Endowed Fund for the Future unless otherwise specified in the Fund Agreement.

By signing and returning this Agreement, and upon delivery of the initial gift, the Donor requests approval of the Fund by ECPSF's governing body and agrees the Fund shall be the sole property of ECPSF, subject to ECPSF's authority to vary the terms of the gift. This authority, ECPSF's "variance power," is set forth in Eau Claire Community Foundations' governing documents and IRS regulations governing community foundations. If the Fund is accepted, a copy of this Agreement, signed by ECPSF's Board Chair, will be provided to the Donor. This Agreement, including Schedule A, is anticipated to be supplemented by the New Fund Information Sheet and a completed Secondary Agreement or Agreements, which together constitute the entire agreement of the Parties.

Arthur Close
Arthur Close (Sep 22, 2025 15:05:29 CDT)
Donor

09/22/2025
Date

____
Executive Director

Accepted as of ______________, 20____

Approved by Board of Trustees: _______, 20___

____
Donor

____
Date

____
Date

____
Chair, Board of Trustees

ECPSF encourages donors to visit with their financial and legal advisors to determine which charitable giving strategies are best for them. ECPSF is available to work with donors and their advisors to fulfill personal, financial, and charitable wishes.

Class of 1967

Final Audit Report 2025-09-22

Created:	2025-09-22
By:	Kelly Christianson (director@ecpsfound.org)
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Signer arclose67@gmail.com entered name at signing as Arthur Close
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