



## AGREEMENT TO ESTABLISH A FIELD OF INTEREST FUND

THIS AGREEMENT is made and entered into this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between CHEROKEE STRIP COMMUNITY FOUNDATION, an Oklahoma not-for-profit corporation (herein "CSCF") and \_\_\_\_\_ (herein the "Donor").

### PRELIMINARY STATEMENT

CSCF is a tax exempt foundation, established and operating as a community foundation primarily for the benefit of Enid and Northwest Oklahoma. By this Agreement, the Donor and CSCF agree to establish a fund that shall be maintained and operated by CSCF in accordance with this Agreement.

WHEREFORE, CSCF and the Donor agree:

- Contribution. The Donor hereby irrevocably assigns, transfers and delivers the following to CSCF: \_\_\_\_\_

\_\_\_\_\_

to establish a Field of Interest Fund as that term is described in the Procedures for Establishment and Operation of Funds and Affiliated Organizations attached hereto and by this reference made a part hereof. CSCF shall receive, commingle, invest and reinvest the contribution, and any proceeds from sale of the contributed property, as a part of the general funds and investments of CSCF. The Donor or others may from time to time contribute additional property to CSCF, subject to acceptance by CSCF, and such additional contributions shall be administered as a part of this Field of Interest Fund if so requested by contributor.
- Fund Designation. The fund that shall be named the: \_\_\_\_\_

\_\_\_\_\_

(herein referred to as the "Fund"). CSCF shall maintain a separate accounting for the Fund, which shall be increased in respect to contributions, gains and income to the Fund, and decreased in respect to grants, losses, expenses and disbursements from the Fund. In addition, the Fund shall be reduced by any administrative charge imposed upon the Fund under CSCF's administrative and operating expense policies.

3. Purpose of the Fund. The Fund shall be administered by CSCF for the purpose of:  

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4. Grants from the Fund. CSCF has expressed its general intention to make grants in accordance with the stated purpose of the Fund. Any gifts to the Foundation that are received and accepted as a part of this Fund will be subject to the authority of CSCF to vary the terms of the gift if continued adherence to any purpose is in the judgment of CSCF unnecessary, incapable of fulfillment, or inconsistent with the charitable or other exempt purposes of CSCF, or needs of the community. No distribution shall be made from the Fund to any individual or entity if such distribution will, in the judgment of CSCF, endanger tax exempt status.
5. Character of Distributions. Distributions shall be limited to net income generated by the Fund determined in accordance with the accounting procedures adopted by CSCF for the period in question. CSCF shall have the discretion of retaining and reinvesting income for distribution in subsequent periods.
5. Character of Distributions. CSCF shall have the discretion of retaining and reinvesting income for distribution in subsequent periods. Distributions in excess of the net income of the Fund determined in accordance with the accounting procedures adopted by CSCF for the period in question may be made with the approval of the CSCF Board of Trustees.
6. Charitable Purposes. Funds and assets of CSCF may only be used for the "charitable purposes" described in the Certificate of Incorporation of CSCF as educational, scientific, literary, public or other purposes permitted to be carried on by organizations described in Sections 170(c)(1) and 170(c)(2) of the Internal Revenue Code of 1986, as amended, and corresponding provisions of future revenue laws, primarily in or for the benefit of Enid, Oklahoma, and the surrounding community. CSCF shall hold and administer the Fund, and all contributions to the Fund, subject to the provisions of the applicable Oklahoma laws and the CSCF's Certificate of Incorporation and Bylaws, to ensure it is used exclusively for charitable or other exempt purposes within the meaning of Code section 170(c)(1) or (c)(2), and shall have all powers of modification and removal specified in United States Treasury Regulations Section 1.170A-9(e)(11)(v)(B).
7. Continuity of the Fund. The Fund shall continue so long as assets are available in the Fund and the purposes in the Fund can be served by its continuation. If the Fund is terminated, CSCF shall devote any remaining assets in the Fund exclusively for charitable or other exempt purposes that (i) are within the scope of the charitable or other exempt purposes of CSCF's Certificate of Incorporation and (ii) most nearly approximate, in the good faith opinion of CSCF, the original purpose of the Fund.
8. Investment of Funds. CSCF shall have all powers necessary, or in its sole discretion desirable, to carry out the purposes of the Fund, including, but not limited to, the power to retain, invest, and reinvest the Fund, and the power to commingle the assets of the Fund with those of other funds for investment purposes.

9. Costs of the Fund. It is understood and agreed that the Fund shall share a fair portion of the total investment and administrative costs of CSCF. Those costs annually charged against the Fund shall be determined in accordance with the then current fee schedule identified by CSCF as applicable to funds of this type. Any costs to CSCF in accepting, transferring, or managing property donated to CSCF for the Fund shall also be paid from the Fund.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

**CHEROKEE STRIP COMMUNITY  
FOUNDATION**

**DONOR(S)**

By: \_\_\_\_\_  
President

114 S. Independence  
Suite 140  
P.O. Box 263  
Enid, OK 73702

\_\_\_\_\_ name

\_\_\_\_\_ name

DONOR'S ADDRESS:



**Letter of Recommendation To  
Investment Management**

Dated \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

as representative of \_\_\_\_\_, or donor transfer to

CHEROKEE STRIP COMMUNITY FOUNDATION (CSCF):

- 1) \_\_\_\_\_
- 2) \_\_\_\_\_

Please select one of the following investment managers:

- 1) The trust department of Central National Bank & Trust Company of Enid, Oklahoma; \_\_\_\_\_
- 2) The trust department of Liberty Federal Saving Bank \_\_\_\_\_
- 3) Investment Manager selected by CSCF \_\_\_\_\_

Each investment manager is to invest the Foundation's assets with the primary objective of producing maximum long-term returns. Full discretion in portfolio investment decisions is given to the investment manager. CSCF staff is available to review investment performance on an annual basis.

Listed are designated time frames in which withdrawal of certain funds could affect investment decisions: (Ex: Withdrawal of funds to begin building project in six months)

\_\_\_\_\_ N/A \_\_\_\_\_  
\_\_\_\_\_

Name of the fund chosen by the donor: \_\_\_\_\_

Permission is given to list the above mentioned funds in printed materials produced by the Cherokee Strip Community Foundation. Yes \_\_\_\_\_ No \_\_\_\_\_

Signature: \_\_\_\_\_