

**The Muscatine Pearls of Progress Fund
within the Community Foundation of Greater Muscatine**

This is an agreement between the City of Muscatine (“Organization”) and the Community Foundation of Greater Muscatine (“Community Foundation”) to establish a Designated Fund to be known as the Muscatine Pearls of Progress Fund (“Fund”). This Agreement takes effect on October _____, 2017 and is subject to the following terms and conditions.

I. Contribution

I/we hereby irrevocably give the assets described in the attached Schedule A to the Community Foundation, a charitable organization described in sections 501(c)(3) and 509(a)(1) of the Internal Revenue Code. The Organization understands that this is an irrevocable gift, which will be used to establish and maintain a charitable fund of the Community Foundation, subject to the Community Foundation’s governing documents and bylaws. The Community Foundation may also receive additional contributions to add to this Fund.

II. Purpose

Muscatine Pearls of Progress, is a joint effort between Muscatine County and the City of Muscatine to enhance quality of life in the Muscatine area by creating additional attraction and tourism opportunities and enhancing related public infrastructure. Its mission is to provide financial assistance to implement, enhance and fulfill the four areas of focus for the project which are the HNI Community Center and Musser Public Library, the Westside Trail, the Community Dog Park, and the Deep Lakes Park Cabins. The purpose of the Fund is to enhance and fulfill the mission; give donors to Muscatine Pearls of Progress an alternative nonprofit tax-exempt option to the City of Muscatine; and to accept complex gifts such as stocks, bonds, mutual funds, IRA distributions, pension and retirement plans, and bequests.

Consistent with the charitable purposes of the Community Foundation, distributions from this Fund will be used to support a governmental unit described in section 170 (c) (1) of the Internal Revenue Code with the purpose of providing a public benefit. Distributions from the Fund are restricted to support the four areas of focus for the project and its related public infrastructure: HNI Community Center and Musser Public Library, the Westside Trail, the Community Dog Park, and the Deep Lakes Park Cabins.

III. Distributions

The Fund is not intended to be permanently endowed. Distributions will be made from time to time at the recommendation of the City Administrator, or his designee, and in compliance with the Community Foundation’s Due Diligence for Exercising Expenditure Responsibility for Grantmaking. Distributions from the Fund will not exceed the minimum required balance for funds of this type.

IV. Variance Power

This Fund is a component fund of the Community Foundation and its assets are assets of the Community Foundation. The Fund is subject to the Community Foundation's governing instruments including the Community Foundation's power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified charitable purposes or to specified organizations if in the sole judgment of the governing body (without the necessity of the approval of any participating trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.

V. Fees

The Community Foundation will assess administrative and investment management fees against the Fund in accordance with the Community Foundation's published fee schedule, as amended from time to time. The Community Foundation may also assess the fund to cover any unusual expenses incurred in connection with the contributed assets, including the cost of disposing of them, and in the administration of the Fund.

VI. Investments

The assets of the Fund will be invested according to the Community Foundation's investment policy, as it may be amended from time to time by the Community Foundation's Investment Committee with the approval of the Board.

VII. Administration

The Fund will be administered in accordance with the normal and customary policies of the Community Foundation (available upon request).

By: _____
Gregg Mandsager Date
City Administrator

Accepted by: _____
Patrick Keith Porter
Board President, Community Foundation of Greater Muscatine

Date: _____, 2017

Schedule of Contributed Property

Date	Name	Memo	Paid Amount
Temp Restr Charitable Funds			
New Funds Holding Account			
09/22/2017	Vesey, C.W./J.A.	Donation - Pearls of Progress Fund - Designated for Library (Joyce Vesey) 1...	50,290.64
09/28/2017	Jensen, Bob/JoAnn	Donation - Pearls of Progress Charitable Fund (designated for Library) * Che...	1,000.00
10/04/2017	Securities America	Net Gain Sales of Equities - Vecey Gift to Pearls of Progress Fund	101.23
10/05/2017	Securities America	Interest - September (credit to Vecey gift - Pearls of Progress Fund)	0.06
10/13/2017	Brown, Connie I.	Donation - Pearls of Progress Charitable Fund	100.00
10/13/2017	Lande, Sarah	Donation - Pearls of Progress Charitable Fund	25.00
10/13/2017	Lande, Sarah	Donation - Pearls of Progress Charitable Fund (Roger Lande)	25.00
10/13/2017	Lande, Sarah	Donation - Pearls of Progress Charitable Fund (Lucy Lande)	25.00
10/13/2017	Lande, Sarah	Donation - Pearls of Progress Charitable Fund (Christopher & Lisa Lande)	25.00
10/13/2017	Lande, Sarah	Donation - Pearls of Progress Charitable Fund (Meg & Fred Dietz)	25.00
10/13/2017	Lande, Sarah	Donation - Pearls of Progress Charitable Fund (John Lande)	25.00
10/13/2017	Lande, Sarah	Donation - Pearls of Progress Charitable Fund (Sarah Minor)	25.00
10/13/2017	Lande, Sarah	Donation - Pearls of Progress Charitable Fund (Liza Minor)	25.00
10/13/2017	Dwyer, Richard/Nora	Donation - Pearls of Progress Charitable Fund	500.00
10/13/2017	Bunker, Diane	Donation - Pearls of Progress Charitable Fund (paid in cash)	5.00
10/13/2017	Axel, Joan U.	Donation - Pearls of Progress Charitable Fund	25.00
10/13/2017	Edgmond, Cynthia K.	Donation - Pearls of Progress Charitable Fund	25.00
10/13/2017	Evans, Ann	Donation - Pearls of Progress Charitable Fund	25.00
10/13/2017	Allison, Sheila	Donation - Pearls of Progress Charitable Fund (paid in cash)	25.00
Total New Funds Holding Account			52,296.93
Total Temp Restr Charitable Funds			52,296.93
TOTAL			52,296.93