

9/13/2021

Signed Agreement
for your records
Byron



COMMUNITY FOUNDATION
of Dunn County

SCHOLARSHIP FUND AGREEMENT - ENDOWED

IRMA SCHEMPF KABOT SCHOLARSHIP FUND

This resolution is evidence of the absolute transfer of property, described in Exhibit A, to the Community Foundation of Dunn County ("Foundation"), a Wisconsin not-for-profit corporation. This transfer constitutes an outright and irrevocable gift by the Estate of Byron E. Kabot ("Donor"), to the Foundation to be used in carrying out its general charitable purposes as set forth in the Foundation's Articles of Incorporation and Bylaws.

The purpose of this gift is to establish an endowed scholarship fund of the Foundation solely to benefit qualified graduating seniors of Menomonie High School, Dunn County, Wisconsin. The Fund shall be known and designated as the **IRMA SCHEMPF KABOT SCHOLARSHIP FUND** which shall be used to award the **Mildred Schneider Scholarship** or the **Ann M. Sheldon Scholarship** annually. The Fund shall be held and distributed upon the following terms and conditions:

Powers, Duties and Responsibilities of the Foundation

The Foundation, upon receipt of contributions of the Fund, shall establish a separate account for accounting control of the contributions and shall separately account for all endowment principal and income from the Fund. The Fund will be administered in accordance with all federal, state and local laws governing community foundations and IRS regulations applicable for making grants to individuals.

The Foundation shall have full authority and discretion as to the investment and reinvestment of the assets of the Fund. The Fund will be the property of the Foundation and will not be deemed a separate trust fund held by it in a trustee capacity. The Fund will operate under, and all assets held in the Fund will be subject to, the governing instruments of the Foundation including its Articles of Incorporation and Bylaws.

It is understood and agreed that the Fund and all funds therein shall be administered by the Foundation subject to its Charter and Bylaws, including the variance power contained therein for the Board of Directors of the Foundation to modify any fund restrictions or conditions notwithstanding any provision in the bylaws or in any instrument making a transfer, creating or adding to a fund of the Foundation. Such power shall include the right to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations, if in the sole judgment of the Board of Directors, (without the approval of any trustee, custodian, or agent) such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the Dunn County area.

It is intended that the Fund shall be a component part of the Foundation and that nothing in this document shall affect the status of the Foundation as an entity which is a qualified charitable organization. This document shall be interpreted in a manner consistent with the foregoing intention and so as to conform with the requirements of the Internal Revenue Code and any regulations issued applicable to the intended status of the Foundation.

Distributions from the Fund

Distributions shall be made consistent with the charitable purpose for which the fund has been established and consistent with the exempt purposes of the Foundation as specified in its Articles of Incorporation and Bylaws and in accordance with the Foundation's policies and procedures for Scholarship Funds in effect and amended from time to time. Distributions from the Fund will be made according to the spending guidelines established by the Board of Directors of the Foundation which may change over time. It is the intent that the principal of the fund may be preserved and maintained as an endowment in perpetuity.

Distributions of income from the fund shall be awarded annually on a competitive basis as a scholarship for the benefit of one or more students of good character, enrolled at Menomonie High School (Menomonie, WI.) who meets the additional criteria outlined in the administrative guidelines in Exhibit B. ("Charitable Designee(s)"). Distribution to the Charitable Designee can be made annually subject to final approval by the board of Directors of the Foundation.

Fees and Expenses

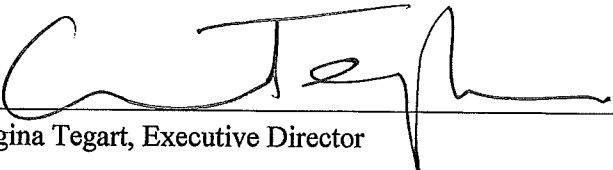
The Foundation will charge this Fund an administrative fee for carrying out the grant making and financial reporting responsibilities necessary to maintain this Fund and shall charge such administrative fee at a rate as adopted from time to time by the Board of Directors of the Foundation. The Foundation will incur costs in connection with the investment management of this Fund and all other funds held by the Foundation and shall charge each fund a proportionate share of such costs.

Dissolution of the Foundation

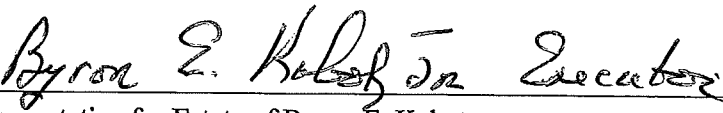
In the event the Foundation ceases to be a qualified charitable organization or proposes to dissolve, the Foundation will distribute the assets of the Fund to one or more organizations eligible to receive funds under the Articles and Bylaws of the Foundation to be administered by such organization(s) in a manner that will, as much as practical, achieve the original purposes of the Fund.

WE HEREBY ADOPT THIS RESOLUTION, and agree to administer this fund in accordance with the terms and conditions set forth in this fund agreement under the provisions of the Articles of Incorporation and Bylaws of the Foundation. The gifts it represents are absolute and irrevocable and the Donor shall have no right, title, interest or incidents of ownership in the property described in Exhibit A or any additional proeprty transferred to this Fund.

COMMUNITY FOUNDATION OF DUNN COUNTY



Georgina Tegart, Executive Director 09/24/21
Date



Representative for Estate of Byron E. Kabot 9/13/2021
Date

Accepted by Board of Directors:



Clint Moses, Board Chair 09/24/2021
Date

EXHIBIT A

Property Description:

Transfer of Funds: \$79,859.11

EXHIBIT B

IRMA SCHEMPF KABOT SCHOLARSHIP FUND SCHOLARSHIP ADMINISTRATIVE GUIDELINES

1. **Scholarship Grant Awards:** Scholarships shall be awarded as the **Mildred Schneider Scholarship** or the **Ann M. Sheldon Scholarship**.
2. **Projected Number of Scholarships and Amounts.** The amount of the scholarship shall be (1) award annually based on the Foundation's Distribution Policy (estimated at \$2000 - \$2500 to begin with).
3. **Criteria for Eligibility:** Criteria for scholarship awards must maintain objective and non-discriminatory standards and provide for an adequate grantee pool. Criteria must be approved by the Foundation Board of Directors prior to making the first scholarship awards and thereafter annually.
 - a. Applicants must be a graduating senior from Menomonie High School.
 - b. Applicants must plan a course of study at the university level that leads to a career in engineering, law, medicine, nursing, Christian ministry, social service or teaching.
 - c. Applicants should demonstrate scholastic ability, financial need, good moral character, good citizenship and personal maturity.
 - d. Applicants must have been accepted to one of the following Institutes of Higher Education: Carleton College, Northfield, Minnesota; Harvard University, Cambridge, Massachusetts, Massachusetts Institute of Technology, Cambridge Massachusetts; Stanford University, Palo Alto, California; Williams College, Williamstown, Massachusetts; or Yale University, New Haven, Connecticut.
4. **Scholarship Selection Committee:** The Scholarship Advisory Committee shall be made up of faculty members of Menomonie High School and community members. Other Scholarship Advisory Committee considerations:
 - a. Donors to the fund may participate on the selection committee
 - b. Donor or the donor's designees (related parties) may not chair committee or in any way control the selection process or constitute a majority of the selection committee members
 - c. The Foundation's Board of Directors have the final approval for all scholarship grant awards
5. **Publicity:** The Foundation will publicize the availability of this scholarship in its printed materials and on its website and will provide instructions for the application process. Application for the scholarship will be made through the normal application process at Menomonie High School using standardized forms and procedures.
6. **Notification:** The Foundation will notify Menomonie High School Guidance Department staff by January 31 each year of the availability of scholarship funds for that graduation year.
7. **Payment of Award:** Scholarships are paid to the institution the student will be attending and upon receipt of proof of satisfactory completion of the first semester (a certified copy of the transcript must be supplied to the Foundation office with verification of enrollment for the next semester). The Foundation will provide the student will additional instructions at the time of the award.