SVAA SPECIAL MEETING – NOVEMBER 26, 2012

A special meeting was held at President Ronda Williams' home on this date since the SVAA meeting room at the school was not available as the school was closed due to the Thanksgiving holiday.

This special meeting was held at 10:00 a.m. with the following members in attendance: Ronda, Carol Toms, Janine Garber, Shelva Givins, Nancy Neisel and Charlene Stelluto. Bridgette Neisel of the Stark Community Foundation (SCF) joined this meeting to clarify any questions/concerns members had before entering into an agreement. Bridgette indicated that 4.75% of our account can be retrieved yearly and used for scholarships, etc. Their administrative costs will be .5% a year.

With the partnership with SCF our Finance Committee will continue to be the watchdog of our investment into this fund. This committee will also watch future fund distributions.

After all questions/concerns were addressed by Bridgette and with the overwhelming majority of the Executive Committee and Finance Committee members voting in favor of partnering with SCF, Ronda signed The Sandy Valley Alumni Association Endowment Fund Agreement with the Stark Community Foundation.

Janine will be the SVAA representative to receive SCF emails & review the SVAA online account. Janine will send Bridgette a logo of our SVAA.

Bridgette will attend our monthly meeting on December 10 to answer any questions.

Submitted by Recording Secretary: Charlene Stelluto

THE SANDY VALLEY ALUMNI ASSOCIATION ENDOWMENT FUND AGREEMENT

Organization Endowment Agreement

THIS AGREEMENT, made this 26th day of November, 2012, is by and between THE SANDY VALLEY ALUMNI ASSOCIATION, INC, of Magnolia, Ohio, a not for profit corporation organized under the laws of the State of Ohio and qualified under Section 501(c)(3) of the Internal Revenue Code as a charitable organization, (hereinafter called "Organization"), and STARK COMMUNITY FOUNDATION, INC., a not for profit corporation organized under the laws of the State of Ohio and qualified under Section 501 (c)(3) of the Internal Revenue Code for charitable, educational, and scientific purposes (hereinafter called the "Foundation").

The Organization desires to create a permanent fund as a component fund (hereinafter called the "Fund") in the Foundation with the following property (donated cash, securities, or other property) (the "Property") donated for the benefit of the Organization: $25,000.

1. **NAME OF FUND:** The Fund shall be known as the "Sandy Valley Alumni Association Endowment Fund." The Fund and the income therefrom shall be used exclusively for the benefit of the Organization.

2. **CONTRIBUTIONS:** The Organization hereby irrevocably assigns, conveys, transfers and delivers the Property to the Foundation. The Organization and others may from time to time add to the Fund.

3. **ADMINISTRATION:** The Foundation shall hold, manage, invest and reinvest the Fund, shall collect the income, gains, and losses and shall pay and disburse the distributable amount to the Organization, in accordance with the Foundation's Policies currently in effect, and as amended from time to time. The Foundation is authorized to make a charge to the Fund for administrative services in accordance with the Administrative Fee Schedule.

4. **ASSET MANAGEMENT:** Control over the investment and reinvestment of Fund assets shall be exercised exclusively by the Foundation, according to the Foundation's Investment Policy Statement, which may be amended from time to time by the Foundation.

5. **DISTRIBUTION AND PURPOSE:** Income, as defined by the Charitable Payout Policy, shall be distributed to the Organization upon request of the Board of Directors of the Organization, but not more frequently than quarterly. Any request for withdrawal of the principal of the Fund from the Organization requires the approval of at least three-fourths majority of the then members of the Board of Directors of the Organization. Any distribution of principal must

be approved by at least two-thirds of the members of the Board of Directors of the Foundation, which approval shall not be unreasonably withheld.

6. **VARIANCE POWER:** The Fund is protected from obsolescence. If the Organization ceases to exist, its Board of Directors, at or prior to its final meeting, shall select and designate as beneficiary some other comparable organization in the State of Ohio, in or near Stark County, which is a charitable organization having tax-exempt status. In the event that distributions to the Organization specified in any provision hereof or an amendment hereto, become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community, or if the Organization fails to designate another charity as provided in the preceding sentence, the Foundation shall, under its variance power, designate another charity or charities, qualified to receive distributions from the Foundation, in its place.

7. **IRREVOCABLE GIFT:** This Agreement is expressly made irrevocable. The right to amend or supplement the Agreement, to facilitate the administration of the Fund, rests exclusively with the Foundation's Board of Directors. The Corporation may request an amendment or supplement, which will be effective upon the approval of the Foundation's Board of Directors.

IN WITNESS WHEREOF, the parties have executed this Agreement in duplicate as of the day and year first above written.

BY:_____ BY:_____

Organization Stark Community Foundation, Inc.

ITS:_____ ITS:_____

ADMINISTRATIVE FEE SCHEDULE
Revised and Adopted by the Distribution Committee on
October 18, 2012

I. Funds which are Donor-Advised and Field of Interest:
An annual rate, assessed quarterly, on market value at the end of the quarter:

	SCF, Inc. & Trust
Assets of $10,000 or less	$100
Assets $10,001 to $250,000	1%
Assets $250,001 to $1,000,000	.75%
Assets above $1,000,000	.5%

II. Funds which are Designated or Organization Endowments:
An annual rate, assessed quarterly, on market value at the end of the quarter:

	SCF, Inc. & Trust
Assets of $10,000 or less	$100
Assets $10,001 to 5,000,000	.5%
Assets above $5,000,000	.35%

III. Scholarship Funds:
Administrative charges for scholarship funds are based on SCF staff time used to assist the Selection Committee defined on Attachment A, Definitions of Level of Service plus $20.00 per scholarship award. When a new scholarship fund is formed the Selection Committee will reach an agreement with SCF regarding the Level of Service. If after a period of time the Selection Committee feels that it requires a different level of service, they should discuss their needs with the SCF Program Officer for Scholarships before their next scholarship cycle begins.

Level of Service	Administrative Charge
Level 1	1.25%
Level 2	1.50%