



House on the Hill Women's Fund Endowment  
**DESIGNATED FUND AGREEMENT – ENDOWED FUND**

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This is an agreement between The Women's Fund Impact Grant Program ("Donor(s)") and the Community Foundation of South Central Kentucky ("Foundation") to establish a Designated Fund to be known as the Danny Crothers Memorial Housing Endowment ("Fund"). This Agreement takes effect on 10/22/24 and is subject to the following terms and conditions.

To recognize and honor our donors, the Foundation's policy is to include our donors' names in publicity about the Foundation.

Danny Crothers Memorial Housing Endowment Fund

**Amount of Contribution (for new funds only):** Please indicate the amount of your initial contribution and how it will be paid. Additional contributions to the Fund may be made at any time.

\$10,000 from Women's Fund grant award in 2024

Amount

-\$10,000 from other donors

**Designation:** Donors establishing a designated fund may specify, at the time the Fund is established, that distributions from the Fund be made to one or more section 501(c)(3) public charities or for one or more charitable purposes that are consistent with the Foundation's charitable purposes and satisfy community needs identified by the Foundation as benefitting the public good. Please indicate the qualifying charitable organization(s) to which or the qualifying charitable purpose(s) for which distributions from the Fund should be made:

Name and Address of Qualifying Charitable Organization(s)

House on the Hill

**Endowed Fund**

Donor intends this Fund to be an endowment. Distributions from the fund shall be limited to the fund's distributable amount determined in accordance with the Foundation's spending policy.

**ASSET MANAGEMENT:** Control over the investment or reinvestment of Fund assets shall be exercised exclusively by the Foundation, according to the Foundation's Investment Policy.

**DISTRIBUTION AND PURPOSE:** The distributable amount of the Fund shall be calculated according to the Foundation's Spending Policy at a rate to be determined annually by the Foundation's Board of Directors and paid to the designated organization. All grants made by the Foundation from this Fund will acknowledge this Fund as their source.

#### **Variance Power**

The Foundation Board shall have the power, to modify any restrictions or conditions on the distribution of funds for any specified charitable purpose or to specified agencies if, in the sole judgment of the Foundation Board, (without the approval of any advisor, trustee, custodian or agent) such restrictions or conditions become, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community or the area served. The Foundation Board shall exercise this power consistent with the principal of maintaining, as close as possible, the original intent of the donor(s).

#### **Fees**

The Foundation will assess administrative and investment management fees against the Fund in accordance with the Foundation's published fee schedule, as amended from time to time. The 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.

#### **Investments**

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

**ADMINISTRATION:** The Foundation shall hold, manage, invest and reinvest the Fund, shall collect the income and shall pay and disburse the distributable amount for public educational and charitable uses and purposes, in accordance with the Foundation's Articles of Incorporation, By-Laws and Policies in effect, as amended from time to time. The Foundation will assess an annual service fee to administer this Fund, according to the Fee Policy of the Foundation.

**FUND NOT A SEPARATE TRUST:** The assets of the Fund shall be the assets of the Foundation and not a separate trust. The Fund shall be organized and administered so that the Federal Income Tax status of the Foundation as a public charitable organization under Section 501(c)(3) of the Internal Revenue Code, as amended, will not be adversely affected.

This Agreement will be interpreted in a manner consistent with the Federal Income Tax provisions and regulations that govern the operation of the Foundation and it may be amended from time to time by the Foundation's Board to conform to such provisions and regulations.

**IRREVOCABLE GIFT:** The Donors understand and declare that this donation is absolute and irrevocable and that, after the execution of this instrument, the Donors have no right, title, interest, or incidents of ownership in the Property or any additional property contributed to this Fund.

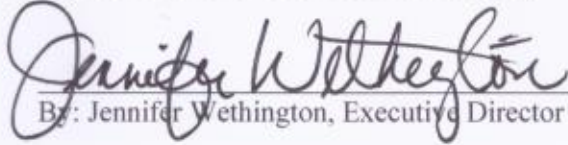
The parties hereto have executed this agreement in duplicate as of the date and year first written above.

**Acknowledgement and Signatures:**

I understand that any contribution to the Fund, once accepted by the Board of Directors of the Community Foundation, is an irrevocable contribution to Community Foundation and will not be returned to me.

Attached is the Grant application where a portion of the award was to be used to establish a Designated Fund to grant to House on the Hill Housing Program into perpetuity.

Community Foundation of South Central Kentucky  
Women's Fund of South Central Kentucky

  
By: Jennifer Wethington, Executive Director

8/22/25

Date