

# FUND ADREEMENT

THIS FUND AGREEMENT ("Agreement") is made this day of October 1<sup>st</sup>, 2016 between the Lions Eye Bank of North Dakota, ("Donor"), c/o Lois Reiersen, Treasurer LEBND, residing at 1321 25<sup>th</sup> St. W in Williston, ND 58801, and the Lions Foundation of North Dakota, Inc., ("Foundation"), doing business in Mandan, North Dakota, 58554, using PO Box 248,.

## 1. Creation of the Fund.

Initial Contribution: Donor hereby contributes \$214,409.10 (value determined by market values as of 1/11/17) from the current investment account of cash (\$2,787.10, more or less) and bonds (\$210,662.00, more or less), to the Foundation for the creation of the Vision Projects Fund ("Fund"). Donor also donates \$70,000 (plus residual \$7,087.42, more or less, less any final expenses at final dissolution of the Donor) to the Foundation to establish a Vision Grant Fund. Other entities or persons may also make a subsequent contribution to the Fund. All contributions to the Fund shall be administered pursuant to the terms and conditions of this Agreement. The Foundation hereby agrees to accept the responsibility to ensure the Fund is managed according to this agreement.

## 2. Purpose of Fund.

The purpose of the fund is to support North Dakota based services for the vision impaired.

## 3. Distributions from the Fund.

(a) We recommend that the Foundation spend no more than 40% of the interest accrued by the Fund annually. The remaining 60% of the earned interest would be applied to the expenses of managing the fund and the balance added to the principal's balance.

(b) The Foundation's distributions from the Fund must be in accordance with a Spending Policy adopted by the Foundation's Board of Managers consistent with the purpose for the creation of the fund.

## 4. Administration.

(a) The Fund is intended to be a component of the Foundation.

(b) The Foundation shall administer the Fund in accordance with the terms of this Agreement, under and subject to the Foundation's governing instruments, as amended from time to time, and in accordance with procedures for the administration of similar funds of the Foundation, including charges for Foundation services. The Fund, and distributions from the Fund, shall be subject to the ultimate control and absolute discretion of the Foundation.

(c) No distribution shall be made from the Fund to satisfy any debts or administrative obligations of the foundation beyond the purpose of the fund or to satisfy any debts or obligations of any individual who is a member or relative of a member of the foundation's board of directors.

(d) Any recipient of benefits from the Fund shall be advised that such benefits are from the Fund.

## 5. Controlling Law.

This agreement shall be governed in all respects by the laws of North Dakota.

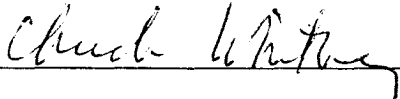
IN WITNESS WHEREOF, the Foundation and the Donor have executed this Agreement.

LEBND

By: 

Michael Blazek, President LEBND

Date: 1-14-17

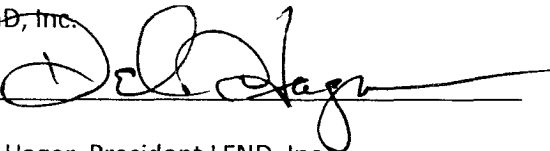


Chuck Whitney, Secretary, LEBND



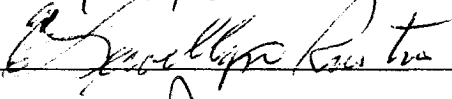
Lois Reiersen, Treasurer, LEBND

LFND, Inc.

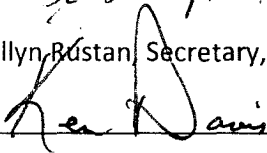
By: 

Del Hager, President LFND, Inc.

Date: 4/14/2017



Lewellyn Rustan, Secretary, LFND, Inc.



Davis, Treasurer, LFND, Inc.