

# FIELD OF INTEREST FUND

Funds of this type are established by donors who wish to support particular areas of special interest such as health, education, historic preservation, culture, religion or recreation.

Each year the Board determines the level of maximum payout of endowment income up to a maximum of 5%.

Distributions will be made annually and any undistributed income will accrue to the fund balance.

The donor may indicate to the designated recipient organization specific kinds of expenditures which are authorized.

The Pella Community Foundation will monitor the broad operations of the non-profit organizations to assure that the original intentions of the donor are being met, that operations are reasonably effective and that there is a continuing need for endowment support.

From time to time the Board may elect to change the 0.5% fee for investment services, administration and general operations.

The Board has the power to modify the distribution of funds for any charitable purposes or to specified organizations if, in their judgment, distribution become impossible, impracticable, or illegal to carry out.

The assets of the Fund shall be the assets of the Foundation and not a separate trust.

Gifts to the fund from individuals may be eligible for an Endow Iowa Tax Credit.

To establish a fund requires at least an initial gift of \$100.00.

A fund balance of \$10,000 must be reached before the earnings can be awarded to specified organization(s).