

THE COMMUNITY FOUNDATION OF GREATER FLINT
FLINT ROTARY CHARITABLE FOUNDATION ENDOWMENT FUND
LETTER OF UNDERSTANDING

June 18, 1993

TO THE BOARD OF TRUSTEES OF THE
COMMUNITY FOUNDATION OF GREATER FLINT:

Enclosed is a check for \$52,661.91 payable to the Community Foundation of Greater Flint, a Michigan not-for-profit organization. This deposit and all future deposits are to be administered by you under the terms of the Articles of Incorporation and By-Laws establishing and governing the Community Foundation of Greater Flint and any amendments or additions thereto and the further terms and conditions set forth below.

Through these gifts it is the intention of the Board of Directors of the Flint Rotary Charitable Foundation to create the Flint Rotary Charitable Foundation Endowment Fund of the Community Foundation of Greater Flint. The donors may add to this Fund from time to time, and it is hoped other individuals, corporations, and organizations will also add to the Fund, thereby expressing their support for the work of the Flint Rotary Charitable Foundation.

The Board of Directors of the Flint Rotary Charitable Foundation will make suggestions to the Board of Trustees of the Community Foundation of Greater Flint as to the distribution of funds among those charitable organizations, including the Flint Rotary Charitable Foundation, as are eligible to receive the funds by the terms of the Articles of Incorporation and By-Laws of the Community Foundation of Greater Flint and this letter.

The suggestions to the Board of Trustees of the Community Foundation of Greater Flint as to the distribution of the Fund shall be in writing, and shall be signed by the secretary of the Board of Directors of the Flint Rotary Charitable Foundation and shall contain the statement that the direction is made with the approval of at least a simple majority of the then Board of Directors of the Flint Rotary Charitable Foundation.

Until the further suggestions of the Board of Directors of the Flint Rotary Charitable Foundation, the Board of Directors suggests that

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net income of the Fund be distributed to the Flint Rotary Charitable Foundation not less often than semi-annually but not until the fund has reached a minimum of One Hundred Thousand dollars (\$100,000.00).

FLINT ROTARY CHARITABLE FOUNDATION

Dated: June 18, 1993

By:

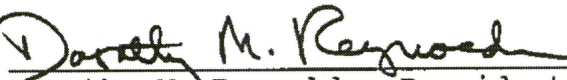

Douglas Bacon, President

ON BEHALF OF THE COMMUNITY FOUNDATION OF GREATER FLINT, WE
HEREBY ACKNOWLEDGE RECEIPT OF THE ABOVE GIFT, and agree to administer
it under the terms of our Articles of Incorporation and Bylaws, the
Articles of Incorporation and Bylaws of the Flint Rotary Charitable
Foundation, each as amended, and this letter.

COMMUNITY FOUNDATION OF GREATER FLINT

Dated: June , 1993

By:


Dorothy M. Reynolds, President

Rotary Club of Flint

FLINT



MICH.

RESOLUTION

Flint Rotary Charitable Foundation

At a meeting of the Board of Directors of the Flint Rotary Charitable Foundation held at 11:45 p.m. on the 18th day of June, 1993, at Flint, Michigan, the following Resolution was adopted:

WHEREAS, The Flint Rotary Charitable Foundation has established the Flint Rotary Endowment Fund to which the donors may add from time to time, in order to financially sustain the ideals of Rotary of "Service Above Self"; and

WHEREAS, It is the wish of the Flint Rotary Charitable Foundation that the funds of the Flint Rotary Endowment Fund be held and administered by the Community Foundation of Greater Flint in accordance with the terms of the Articles of Incorporation and By-Laws establishing and governing the Flint Rotary Charitable Foundation and any amendments or additions thereto;

NOW THEREFORE, BE IT RESOLVED, that the elected officers and directors of the Flint Rotary Charitable Foundation direct the Community Foundation of Greater Flint to hold, administer, and distribute any funds delivered to it by Flint Rotary Charitable Foundation in accordance with the attached letter of transmittal.

I, Richard F. Cordell, Secretary/Treasurer of the Rotary Club of Flint, do hereby certify that the foregoing is a true and correct copy of a resolution adopted by the Flint Rotary Charitable Foundation at a Regular Meeting held in Flint on June 18, 1993; that such Resolution conforms to the By-laws of the Corporation; and, that such Resolution is presently in full force and effect.

Richard F. Cordell
Secretary/Treasurer

ATTEST:

Douglas Bacon, President

SEAL





community foundation
Greater Flint

Spending Management Election Form

Flint Rotary Charitable Foundation Fund

I hereby acknowledge that I(we) have received notification of the provisions contained in the Community Foundation of Greater Flint's (CFGF) Investment and Spending Policy as amended December 6th, 2002. Accordingly, (please check 1 of the boxes below):



Option #1. I waive my right to amend my Letter of Agreement on file that established the *above named fund* at the Community Foundation of Greater Flint and thereby reaffirm that spending from the fund will continue to be governed by the provisions of UMIFA and the CFGF UMIFA compliant, Total Return Spending Policy as amended.



Option #2. I elect to amend the Letter of Agreement on file that established the *above named fund* at the Community Foundation of Greater Flint by adding the additional language below:

"It is the Donor's intent and expectation that the fund be a permanent endowment fund. Income available for spending will be an amount determined by the Foundation and in accordance with the terms of this agreement up to 5% of the fair market value of the assets of the fund. It is intended that the value of the fund will be maintained over time. The amount available to spend is calculated as of September 30th and is reviewed and approved by the Finance Committee annually. "Fair Market Value" will be calculated as a sixteen-quarter rolling average of the market value. The "income" that may be spent, as determined under this paragraph, may be drawn from both ordinary income (i.e., dividends, interest, rents, royalties, etc.), appreciation and principal without regard to any restrictions contained in the Uniform Management of Institutional Funds Act." In all other respects, the Fund agreement is ratified and confirmed.

This amendment made this 3rd day of January, 2003, by and between the Community Foundation of Greater Flint ("Foundation") and Mr. Richard Cordell on behalf of Flint Rotary Charitable Foundation ("Donor").

DONOR:

FLINT ROTARY CHARITABLE FOUNDATION
Richard Cordell, Secy. Treasurer

Date: JAN. 3, 2003

FOUNDATION:

Richard Cordell
1-7-03

Date: JAN. 3, 2003