

HENDERSON COMMUNITY FOUNDATION  
MULTIPLE DONOR FISCAL SPONSORSHIP FUND  
INSTRUMENT OF GIFT

This Agreement, made this 31<sup>st</sup> day of May, 2022, between Boost Nevada, a charitable group of annual individual donors that award grants to further the group's charitable purposes (the "Donor"), and the Henderson Community Foundation (the "Foundation"), a Nevada nonprofit corporation having its principal office in the City of Henderson and State of Nevada, to create a fiscal sponsorship fund for philanthropic and charitable purposes.

The purpose and structure of Boost Nevada is outlined in the Boost Nevada Group Guidelines.

1. **Creation of Fund.** The Fund shall be known as Boost Nevada (the "Fund"). All money and property transferred to the Fund shall be an irrevocable gift to the Foundation.
  
2. **Management of Fund.** The Foundation shall hold, manage, invest and reinvest the Fund, and shall collect the income of the Fund. The Foundation shall pay and disburse the income and principal of the Fund exclusively for general charitable uses and purposes, in accordance with the provisions specified in the Articles of Incorporation of the Foundation. The Articles of Incorporation have been adopted by the Board of Directors (the "Board") of the Foundation, and their provisions, as they may be amended from time to time, are incorporated in this Agreement by this reference. The phrase "charitable uses and purposes" shall be defined as all of those activities, uses and purposes described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). Distributions from the Fund shall be for charitable uses and purposes to assist the State of Nevada and in particular the Southern Nevada nonprofit community by

funding grants to 501(c)(3) public charities and/or individuals in three areas (the "Project"):

- Generate ideas to solve community issues
- Foster the creation of nonprofits in critically needed areas
- Help small nonprofits (generally under \$250K annual revenue) scale impact

3. **Operation of the Project.** The Project shall at all times be operated consistent with the charitable status of the Foundation. All Project expenditures and operations shall be permitted by organizations described in Section 501(c)(3) of the Code. If at any time the Project or its operations or expenditures are not so distributed to the Project, such amounts shall be returned to the Foundation. The Board's determination of whether the Project and its expenditures and operations is a permitted Code Section 501(c)(3) activity shall be conclusive.
4. **Costs of Administration.** The Foundation shall charge the Fund at least annually for administration and expenses in accordance with Foundation policy as it exists from time to time.
5. **Annual Reports of Project.** The Project will provide a written report to the Foundation at least annually. The report will include:
  - a. the period covered by report;
  - b. an overview of Project status and accomplishments during the year;
  - c. the planned activities and goals for the following year;
  - d. financial reports which shall include schedules of activity expenditures, budget for the following year, and explanation of

expenditures that have more than a ten percent (10%) variance from the Project budget; and

- e. a certification by the Founder and/or Chair of the Advisory Council of the Project that the actual budget is true and correct and that, to the best of his or her knowledge, all grant money was used in a manner consistent with Section 501(c)(3) of the Code.

6. **Multiple Donor Fund.** The Founder and/or Advisory Council Chair, on behalf of the Donor, may from time to time submit suggestions to the Foundation concerning the distribution of the income and principal of the Fund (to the extent not disbursed pursuant to paragraph 2) exclusively for general charitable purposes, either within or without the State of Nevada. Such recommendations are not binding on the Foundation and may be accepted or rejected, in whole or in part, by the Foundation in its sole and absolute discretion, provided, however, no individual's contribution to the Fund shall be separately identified and no advice will be accepted with respect to a particular individual's contribution to the Fund. Further, the Foundation will only consider advice from the Founder and/or Advisory Council Chair, on behalf of the Donor or any person nominated by the Donor, during such time that the Fund would be considered to be publicly supported within the meaning of Treasury Regulation 1.170A-9(e)(2).
7. **Component Part and Not a Donor Advised Fund.** The Fund shall be a component part of the Foundation as defined in section 1.170A-9(e)(11) of the Income Tax Regulations, and nothing in this Agreement shall affect the status of the Foundation as an organization (i) described in section 501(c)(3) of the Code and (ii) which is not a private foundation within the meaning of section 509(a) of the Code. The Fund shall be a fund for which individual donor contributions are not separately identified and shall not be

a Donor Advised Fund under Section 4966(d)(2)(A) of the Code. This Agreement shall be interpreted in a manner consistent with the foregoing and to comply with the requirements of the foregoing provisions of the Federal tax laws and regulations issued thereunder.

8. **No Agency Relationship.** The Project does not and shall not act as an agent for the Foundation unless specifically authorized in writing by the Foundation to do so. The Foundation will serve as the Project's Fiscal Sponsor. Any obligations incurred, damages or injuries caused, or misconduct committed by the Project are not the responsibility of the Foundation. End results of the Project are owned by the Project and not the Foundation.
9. **Record Keeping.** Record keeping of all purchases, salaries, and other expenses must be maintained by the Project.
10. **Fundraising.** The Donor hereby acknowledges that when fundraising activities are conducted and solicitations are made on behalf of component funds at the Foundation, such fundraising is done on behalf of the Foundation. The Donor may from time to time submit suggestions to the Foundation concerning fundraising activities. Such recommendations must be submitted at least thirty (30) days prior to any fundraising activity and may be accepted or rejected, in whole or in part, by the Foundation in its sole and absolute discretion. The Donor shall abide by the requirements outlined in the document: *Fundraising Guidelines for Component Funds of the Henderson Community Foundation*. The Donor shall conduct its activities in a manner that ensures that donors to the Fund are entitled to the appropriate tax deductions, that protects such donors from unintended tax consequences to themselves, and that the Foundation is not exposed to penalties or loss of tax-exempt status for failing to make the proper solicitation disclosures. The Donor hereby


acknowledges that checks related to fundraising activities must be made payable to the Foundation with a memo or notation of the Fund's name. Cash receipts are to be deposited as received (e.g., cash receipts are not to be used to pay expenses, and then the net cash amount deposited). All proceeds, checks and cash, received in connection with fundraising activities must be delivered to the Foundation along with an accounting of all monies received within one (1) week after each fundraising activity. The Donor shall assist the Foundation in determining the fair market value amounts and the appropriate disclosure language for each fundraising activity such as membership prices, direct mail pieces and the values of the goods or services donors are to receive. Disclosure language must be submitted, reviewed and approved by the Foundation ten (10) business days prior to any fundraising activity or publicity related to the activity. The Foundation will issue receipts for all incoming contributions.

11. **Foundation a Public Charity.** All transfers of property under this Agreement are subject to the condition that the Foundation, as of the date of transfer, is classified in good standing by the Internal Revenue Service as an organization (i) described in section 501(c)(3) of the Code and (ii) which is not a private foundation as defined in section 509(a) of the Code.
12. **Nevada Law.** The Fund created by this Agreement shall be administered in and under the laws of the State of Nevada, and this Agreement and the validity thereof shall be governed by and construed in accordance with the laws of the State of Nevada.
13. **Foundation Power to Change Fund Purpose.** The Fund is protected from obsolescence. If, in the sole judgment of the Board, the purposes for which the Fund was created ever become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served by the Foundation, the Board may modify any restriction or

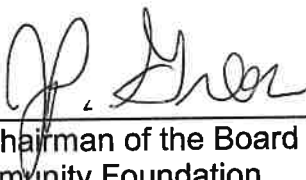
condition on the use or distribution of the income and principal of the Fund.

IN WITNESS WHEREOF, the Donor and the Foundation have executed this Agreement as of the date first above written.

DONOR:

By:   
Bart Patterson  
Founder, Boost Nevada

HENDERSON COMMUNITY FOUNDATION:

By:   
James Green, Chairman of the Board  
Henderson Community Foundation