

April 9, 2018

Andrea Musher  
1147 E. Mifflin Street  
Madison, WI 53703

RE: John Tuschen Poet Laureate Memorial Fund

Dear Andrea,

Thank you for agreeing to establish a permanent endowment fund with the Madison Community Foundation. The property that makes up this gift should be filled in on the final page of this agreement.

You have indicated your intention that the gift operate as a Donor Designated Endowment Fund and that it is to be a component fund of the Madison Community Foundation ("we" or "us"). This letter confirms the terms under which we will administer your gift.

We agree that your gift, together with any future gifts that you or others might make (with directions that we add it to the original gift), will be held by us in a separate fund to be known as John Tuschen Poet Laureate Memorial Fund. In this letter, this fund will simply be called the "Fund."

We will administer and distribute the Fund in accordance with this letter and our governing instrument (which may be amended from time to time). A copy of our governing instrument is attached.

Wells Fargo Bank is currently our Trustee and is the master custodian of all MCF funds. The Fund will be pooled with the assets of our other component funds and invested by us with those assets.

It is our policy to distribute each year a percentage of the value of the Fund assets. This distribution policy is subject to change by our Board of Governors provided any changes shall be applied uniformly to all funds administered by us. The percentage is reviewed and determined annually by our Board and typically ranges between four and five percent (4 to 5%). Our current policy is to apply the percentage to the average value of the assets in the Fund over the prior 20 quarters.

Under normal circumstances, we will make these distributions from the Fund to the Madison Arts Commission at least annually (so long as the organization continues to maintain its Federal tax status as a tax-exempt public charity under sections 170(c) and 509(a) of the Federal income tax code). The purpose of these grants will be to enable once and future poet laureates to develop programs that further poetry and poetry appreciation.

It is our understanding that the Fund is to be an endowment fund and, under normal circumstances, we will only make the distributions described in the prior paragraph. The balance of the Fund will be invested. Nevertheless, you have agreed that we may also make additional distributions if we conclude that such distributions will benefit the Madison Arts Commission, advance its charitable and exempt purposes, and benefit the community.

The Fund will be charged certain fees. At the present time, our policy is to charge the Fund for:

- Custodial fees and the Fund's investment manager fees.
- An amount equal to one percent (1%) per annum of the fair market value of the Fund. (This one percent fee will be assessed monthly based on the value of the Fund at the end of each month). A tiered fee schedule will be activated should the Fund Relationship value exceed \$2.5 million dollars.
- In addition, the Fund may also be charged for costs directly related to its operation.

This policy may be changed from time to time provided that any changes are applied uniformly to all funds administered by us.

Each year, we will provide you with a copy of our annual report. In addition, at your request, MCF will provide a copy of our annual audited financial statements prepared by our accountants.

Under our governing instrument, and in accordance with Federal tax law, we can modify the restrictions on distributions from the Fund if we should ever determine that those restrictions have become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of our community.

If the time comes to terminate the Foundation, it will distribute any assets left in the Fund to the Madison Arts Commission (assuming that it maintains its Federal tax status). If its tax exempt status should change, or if it should decide to go out of existence, you have the right to give us advice as to your suggestions for distributions from the Fund, consistent with the other terms of this letter. The final decision on all such distributions rests with us, but your advice will be carefully and thoughtfully considered. If, for any reason, you are unable to recommend distributions from your fund, we will assume the responsibility of making distributions from the remaining balance.

Please confirm that this letter accurately sets forth the mutual agreement as to the operation of the Fund by signing and dating two (2) copies of this letter.

Thank you for your gift that will impact generations to come.

Sincerely,

MADISON COMMUNITY FOUNDATION

By: Diane Ballweg  
Diane Ballweg, Board Chair

Date: April 10, 2018

I/We acknowledge receipt of a copy of this letter and confirm that it accurately sets forth to my/our agreement with the Madison Community Foundation regarding the operation of the John Tuschen Poet Laureate Memorial Fund.

Andrea Musher  
Andrea Musher

April 9, 2018  
Date

(608) 258-9408  
Phone

/  
Email

Enclosures

**John Tuschen Poet Laureate Memorial Fund - Fund Details**

**Fund Description – Please provide a brief description of the fund to be included in our publications (if desired):** \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Gift to establish Fund (Check one):**

- Stock Transfer
- Check/Cash
- Transfer from existing Fund
- Graduated Acorn Fund #1031991

**Anonymous Listing:** *Fund name and fund advisor name(s) will be reported to grantee organizations (charities you support with grants from your fund) unless specifically noted below. Additionally, MCF may publish fund and fund advisor name(s) in its publications unless specific noted below.*

Please do NOT publish my fund name in MCF publications or online:

Please do NOT share my fund name with grantee (receiving) organizations:

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**Fund Statements:** *Fund statements are available by logging into Madison Community Foundation website. If you would prefer to receive a paper statement via the US Postal Service, please indicate below:*

Please mail annual paper statements to my address of record:

**Additional Notes for the fund file:** \_\_\_\_\_  
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