



## FIELD OF INTEREST FUND AGREEMENT

THIS FUND AGREEMENT ("Agreement") is made this 17<sup>th</sup> day of June 2014 between the COMMUNITY FOUNDATION OF THE VIRGIN ISLANDS (CFVI), a community foundation ("Foundation"), and Island Resources Foundation ("Donor"), to establish a fund of the Foundation.

### 1. Creating the Fund.

- (a) **Initial Contribution.** The Donor has contributed \$20,000 to the Foundation to create the Island Resources Foundation Legacy Fund ("Fund").
- (b) The Donor or any other person may make a subsequent contribution to the Foundation for the Fund.
- (c) All contributions to the Fund shall be administered pursuant to the terms and conditions of this agreement.
- (d) The Fund will be the property of the Community Foundation of the Virgin Islands and will not be deemed a separate trust fund held by it in a trustee capacity.
- (e) It is intended that the Fund shall be a "component part" of the Foundation.

### 2. Purpose of the ISLAND RESOURCES FOUNDATION LEGACY FUND

- (a) The purpose of the Fund is to provide funding and support for individuals, institutions, programs, research, publications, and related activities that continue the legacy of Island Resources Foundation, which operated in the Caribbean from 1972 to 2016 as a non-profit organization assisting small islands (especially those in the Caribbean) as they pursued the challenges of social, economic and institutional growth while protecting and sustainably managing their environments.

The Fund will provide assistance and resources for activities that contribute to a strengthening and continuance of the programs advocated by Island Resources Foundation for the more than four decades of its existence. These include, but are not limited to, the following:

- (1) Support for environmental planning and impact assessment projects for small islands, with an emphasis on coastal and marine resource development.
- (2) Support for natural resource protection and research initiatives, including, especially, insular biodiversity research and conservation.

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- (3) Promoting environmental policy, natural resource management, legal frameworks, and institutional development that build capacity for island communities and island institutions.
  - (4) Improving the availability of environmental information and increasing the dimensions of the environmental information base for small Caribbean islands, including expansion of the inventory of more than 300 publications prepared and disseminated by the Foundation from 1972-2016.
  - (5) Strengthening initiatives that advance civil society in the Caribbean, including the promotion of appropriate technology, openness and transparency, good governance, open access to information, and inter-disciplinary/multi-institutional collaboration, all values promoted by Island Resources Foundation during its 44-year history.
  - (6) Support for the sustainable conservation and educational activities associated with the future management of the Nancy Spire Nature Preserve in Fish Bay, St. John, USVI, a property long under the management and stewardship of Island Resources Foundation.
- (b) In the event that it becomes unnecessary, undesirable, impractical or impossible to utilize funds for such purposes, the Foundation shall have the right to utilize the Fund for charitable purposes as it deems appropriate in accordance with its governing instruments.

### **3. Advisory Committee**

- (a) An Advisory Committee ("Committee") may advise the Foundation in writing from time to time on the distribution of the Fund. Members of the Advisory Board shall be subject to the approval of the Foundation.
- (b) The Committee shall unanimously notify the Foundation in writing of the spokesperson who shall communicate with the Foundation on its behalf. The Foundation may rely upon such notification until changed by written notice executed by a majority of the members of the Committee, and shall not be obligated to consider advice without the designation of such a spokesperson.
- (c) In the event that the Committee ceases to function, the fund will remain a component fund of the Foundation and will be administered in a manner that will, as much as is practical, achieve the original purposes of the fund.



#### 4. Administration

- (a) 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 Foundation's ultimate control and absolute discretion.
- (b) No distribution shall be made from the Fund to satisfy a pledge or other commitment of the Donor or any other person with right to advise the Foundation.
- (c) Any recipient of benefits from the Fund shall be advised that such benefits are from the Fund.
- (d) Charges shall be assessed against the Fund consistent with the charges assessed from time to time against similar funds of the Foundation.

#### 5. Agreement Irrevocable; Limited Power of Amendment

This agreement is irrevocable. For the sole purpose of ensuring that the Fund qualifies as a component part of the Foundation for federal tax purposes; however, the Foundation shall have the power, acting alone, to modify the terms hereof to the extent necessary to ensure such qualification.

Accepted by: Jessith A. Jacobs Fund

Date: June 14, 2016

Accepted by: [Signature] CFVI

Date: June 17, 2016