



FUND AGREEMENT

Patrick - Rulo Fund

STEPHEN RULO and THOMAS PATRICK (each a “Donor” and collectively, the “Donors”) and THE OREGON COMMUNITY FOUNDATION, an Oregon nonprofit corporation (“OCF”), hereby agree to establish a charitable fund, subject to the following conditions:

1. Any and all assets transferred to OCF under this agreement, whether during the lifetimes of the Donors or after their deaths, shall be designated by OCF as the Patrick - Rulo Fund of The Oregon Community Foundation (the “Fund”). The Donors intend that after the death of either of them, the survivor be treated as the “donor” for purposes of the Oregon Uniform Prudent Management of Institutional Funds Act.

2. The assets of the Fund may be commingled with other OCF property for investment purposes.

3. The Fund is intended to be and shall be administered as a component fund of OCF and shall be subject to OCF's articles of incorporation and bylaws, as amended from time to time (including without limitation the provisions thereof authorizing OCF to vary or modify restrictions or conditions that it believes are unnecessary, incapable of fulfillment, or inconsistent with the charitable, educational, and scientific needs of the state of Oregon), and the terms of this agreement shall be construed and applied in all respects in a manner not inconsistent with OCF's articles of incorporation and bylaws. The assets of the Fund shall be held and owned by OCF in its corporate capacity and shall not be deemed to be held by OCF as trustee of a separate trust for any beneficiary.

4. While one or both of the Donors are able and willing to consult and advise, OCF shall distribute the income and principal of the Fund for general charitable purposes.

5. Before making any charitable distribution from the Fund, OCF shall consult with and seek the advice of the Donors, or the survivor of them, if they are able and willing to consult and advise. Prior to each of OCF's funding cycles, OCF shall ask the Donors for recommendations regarding distributions pursuant to paragraph 4. Suggested recipients shall be tax-exempt charitable organizations described in Internal Revenue Code Section 501(c)(3) or governmental units described in section 170(c)(1). Recommendations shall not include any pledge, obligation, or membership subscribed to by the Donors, or any purpose for which the Donors receive benefit. Recommendations shall be acted upon after the OCF staff has determined that the recommended organizations so qualify and are serving their stated purposes and that the recommendations are consistent with the purposes of OCF and with the needs deserving of support by OCF as determined by its board and enumerated in its distribution guidelines. If OCF questions the tax-exempt status of a recommended organization, its ability to perform its stated purposes, or the consistency of a recommendation with the

purposes of OCF or the needs deserving of support by OCF, the Donors shall be so informed and given the opportunity to correct any misunderstanding or recommend an alternate distribution.

6. After the Donors are no longer able and willing to consult, OCF shall make charitable distributions from the Fund only to the City of Portland Department of Parks and Recreation (“Charitable Recipient”) and only for support of the International Rose Test Garden (“Charitable Purpose”), currently located in Portland, Oregon. The Charitable Recipient and the Donors may agree on supplemental restrictions that are consistent with the Charitable Purpose.”The Donors (or the survivor of them) may also designate additional or successor advisors (“Special Advisor”) who are reasonably satisfactory to OCF, to serve during the lifetimes of the Donors or after their deaths. OCF shall consult with and seek the advice of the Special Advisor named by Donors in regards to how much to distribute each year in order to fulfil the Charitable Purpose.

7. After the death of the Donors, if there is no Special Advisor or if the Special Advisor is unable to unwilling to consult and advise, OCF shall distribute in annual or other installments an appropriate percentage of the fair market value of the Fund to the Charitable Recipient for the Charitable Purpose. Such percentage shall be the percentage determined from time to time by the board of directors of OCF under its grant percentage payout policy for permanent funds. In determining such percentage, the board of directors of OCF will consider the expected total return on the investment of the permanent funds of OCF, the desirability of maintaining the real value of the permanent funds of OCF, and any and all other factors that OCF deems relevant in its sole discretion. In no event will such percentage be less than a reasonable rate of return.

If at any time the Charitable Recipient ceases to exist or is no longer a qualified charitable organization, further distributions from the Fund otherwise due to the Charitable Recipient shall instead be made to one or more qualified charitable organizations with similar objectives and purposes as the Charitable Purpose as selected by OCF in its sole discretion. For purposes of this paragraph, “qualified charitable organization” means an Oregon tax-exempt charitable organization or governmental unit described in Internal Revenue Code section 509(a) (1), (2), or (3).

8. OCF shall appropriately memorialize the Fund for as long as the Fund remains in existence.

9. Unless OCF receives instructions to the contrary, all charitable distributions from the Fund shall be identified to the beneficiaries as coming from the Fund and OCF.

DATED the ___ of ___, 2023.

Stephen Rulo

Thomas Patrick

THE OREGON COMMUNITY FOUNDATION

By: _____
Erica D. Daley
Chief Financial and Operations Officer

OCF may not provide tax or legal advice. All donors are encouraged to consult with their own tax and legal advisors.

DRAFT

October __, 2023

Kirsten Kilchenstein, Chief Philanthropy Officer
Oregon Community Foundation
1221 SW Yamhill Street, Suite 100
Portland, OR 97205

Dear Kirsten:

In ___ of 2023, we established the Patrick - Rulo Fund (the "Fund"). We are the Donors to the Fund. Please accept the following advice regarding distributions from the Fund after our initial advisor period to the City of Portland Department of Parks for support of the International Rose Test Garden. The purpose of these distributions include:

- To renew the rose plants at the Rose Garden and the infrastructure that supports them and their display, such as soil amendments, watering systems, mulch, fertilizer and plant identification;
- To enhance or replace the pathways in the Rose Garden that can include drainage enhancement, lawn replacement, raising the level of the lawn pathways or replacement of lawn pathways with another material such as gravel or pavers;
- To enhance or replace any infrastructure in the Gold Medal Garden;
- To pay or supplement the salary of any intern or assistant of the Rose Garden the curator deems necessary for the support and maintenance of the Rose Garden; and
- To maintain a bed of the rose "Stephen Rulo" within the public Rose Garden, in perpetuity (or for the life of the Rose Garden).

In addition, the distributions cannot be used for the following purposes:

- To replace funds for the Rose Garden that the City of Portland would normally provide in the ordinary course.
- To be used to enhance or replace any infrastructure unrelated to the maintenance of the Rose Garden, such as (i) ADA access, (ii) parking lots, (iii) souvenir stores, and (iv) any matters unrelated to maintenance and enhancement of the rose displays.

Sincerely,

Stephen Rulo and Thomas Patrick