Memo

To: Talia Lomax-O'dneal
From: Ronnie Steine
Date: December 7, 2018

Re: Transfer of funds from Opportunity Now Account at Community Foundation to NCAC for Opportunity Now

This is to confirm the transfer of $280,000 from The Opportunity Now (ON) Fund at The Community Foundation of Middle Tennessee to the Nashville Career Advancement Center to support the Opportunity Now Initiative. The current balance of the Fund is $886,642 and that amount has been privately raised to support Opportunity Now. Fundraising is ongoing. This $280,000 transfer is the second one since ON was established. Last year, $545,000 was transferred.

August 24, 2016

The Community Foundation of Middle Tennessee, Inc.
3833 Cleghorn Avenue, Suite 400
Nashville, Tennessee 37215-2519

Re: Opportunity Now Fund

Under separate cover please find gifts totaling no less than $5,000 payable to The Community Foundation of Middle Tennessee, Inc. (the "Foundation"), a Tennessee not-for-profit corporation, exempt under IRC 501(c)(3) for its charitable, educational and public purposes.

This gift hereby creates a Field-of-Interest Fund as provided for in the Charter and Bylaws establishing The Foundation, subject to all the terms and conditions contained therein, and any amendments or additions thereto at any time made, except as hereinafter set forth.

By this gift it is the intention of Nashville Career Advancement Center and its Executive Director (the "Donor") to create The Opportunity Now Fund of The Foundation (the "Fund"). The Mayor's Office and the Nashville Career Advancement Center are working to create a paid internship system to provide, starting in 2017, 10,000 Nashville Youth with limited job experience a summer internship. The Davidson County youth targeted for these opportunities will span the ages of 14-24 and will include young people for whom this is envisioned to be entry into the workforce and an opportunity that can supplant the lack of hope that often contributes to gun violence.

This Fund will provide a long-term source of funding to support programs consistent with the goal outlined above. It is not, at this time, anticipated to function as an endowment but rather to make strategic investments as they become available and to attract contributions when necessary to seize on these opportunities. The work of the Fund will be conducted under the auspices of The Community Foundation of Middle Tennessee to fulfill the charitable intent of the Donor at the least cost possible. Donor retains the right to add to this fund from time to time and it is the hope of the Donor that other individuals, organizations, and corporations will also add to the Fund.

The Fund is not, at this time, anticipated to function as a direct service provider but instead as a fiscal agent working in partnership with other local nonprofits which are closer to the population we seek to serve and the neighborhoods in which they live. It is anticipated that partner nonprofits will enter into a separate agreement with The Foundation for this work.

The Foundation staff is not, at this time, anticipated to function in a fundraising capacity but instead will be charged with administration and stewardship of the donations raised, and assuring they are used in a way consistent with the Donor's intentions. The Foundation may hire temporary staff or independent fundraising consultants to serve in this role as the work of the fund grows and evolves. The Foundation will consult with the Donor as to expanded staffing needs.

Donor requests that an Advisory Committee (the "Committee"), which, may, in turn create an Executive Committee from its ranks, work with The Foundation to recommend grant disbursements from this Fund. The Committee shall select a Chairperson from its members and The Foundation shall correspond solely with the Chairperson on all matters relating to the Fund. The Committee shall consist of no less than five members, of which at least one shall be designated by the Board of Directors of The Foundation. The remaining members shall initially be designated by the Donor subject to approval by The Foundation's Board and their names are provided on Schedule B. There shall be no restrictions as to gender, age, or race for membership on the Advisory Committee but it is intended that the members provide some expertise pertaining to the chosen Field-of-Interest.

The Advisory Committee may remain in existence for a term of eight years. At the conclusion of this eight year period or the dissolution of the Advisory Committee, whichever occurs first, The Foundation will continue to operate the Fund consistent with the Donor's intent as outlined above.

By the signature below, Donor acknowledges that he is familiar with and accepts the terms of the Procedures for the Operation of Field-of-Interest Funds. In so doing, however, both the Donor and The Foundation acknowledge that certain provisions will not be consistent with the intent of the Donor and will, therefore, be excluded. Such provisions to be amended for this Fund include those which require the Fund to make "grants only in conjunction with the duly authorized grant application process of The Foundation to benefit non-profit organizations serving the 40 counties of Middle Tennessee." Instead, although all parties know that this may change over time as may the other procedural aspects of this agreement, Donor asks that grant requests and disbursements/grants from the fund be made/accepted all year long and reserves the right to designate one or more representatives to communicate on such matters with The Foundation. Further, Donor asks that preference be given to initiatives addressing: 1) the above goals; 2) building a community receptive to this work; and 3) opportunities to address needs and opportunities in ways that cannot occur but for the mobilization of private, philanthropic dollars.

At the outset, Donor intends the grants/disbursements of this Fund to cover all or substantially all of the expenses of the initiatives described above potentially including but not limited to: staffing/contract services; material preparation and publication; costs associated with communications; staff/contract services travel; operating expenses; etc.

Donor understands that all materials, press releases or other forms of communication regarding the Opportunity Now Fund must be pre-approved by the communications staff of The Foundation before distribution. All such materials and communications must clearly represent and overtly state that the Opportunity Now Fund is a component of The Community Foundation of Middle Tennessee to protect the tax-deductibility of the gifts thereto and the charitable status of the Fund's work.

It is understood that The Foundation shall have the ultimate authority and control over all property of the Fund, and the income derived therefrom, for the charitable purposes of The Foundation. The Fund will be charged by The Foundation 1.25% of the assets of the Fund annually, payable quarterly in arrears on an accrued basis, valued as of the last business day of each quarter. Since for larger funds investment options vary, The Foundation's fee has been separated for clarity. In most cases, there is also an investment management fee. Extraordinary expenses, if any, over and above the grantmaking services, gift acceptance, grantmaking legwork and counsel customarily provided by The Foundation will be paid for by the Fund as will any extraordinary staff services required.

Please indicate below your acceptance of this gift and of the terms and conditions noted above.

Very truly yours,

DONOR

Paul Haynes, Executive Director
Nashville Career Advancement Center

ACCEPTED RECEIPT OF $ _____ is acknowledged this _____ day of _____, 2016.

THE COMMUNITY FOUNDATION OF MIDDLE TENNESSEE, INC.

Ellen Lehman, President

SIGNATURE PAGE
FOR
GRANT NO. Opportunity Now 2018-2019

IN WITNESS WHEREOF, the parties have by their duly authorized representatives set their signatures.

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Department - NCAC

11/20/18
Date

APPROVED AS TO AVAILABILITY OF FUNDS:

Talia Lomax-O'dneal, Director
Department of Finance

12-6-18
Date

APPROVED AS TO RISK AND INSURANCE:

Director of Insurance

Date

APPROVED AS TO FORM AND LEGALITY:

Metropolitan Attorney

12·7·18
Date

David Briley
Metropolitan Mayor

Date

ATTEST:

Metropolitan Clerk

Date

SCHEDULE A

Description of Property Delivered to

The Community Foundation of Middle Tennessee, Inc.

Pursuant to Letter

August 26, 2016

A check in the amount of no less than $5,000

SCHEDULE B

Proposed Initial Members of the Executive and Advisory Committees Of The Opportunity Now Fund
Date: August 24, 2016

Beth Courtney
CEO- DVLSeigenthaler
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615-327-7999

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Ellen Lehman
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