

RESTRICTED AGREEMENT

This agreement is made between the Lions of Michigan Foundation, Inc., hereinafter referred to as the 'Foundation' and the _____, hereinafter referred to as the 'Committee'.

It is understood by all parties that the Foundation will establish a restricted account in the name of _____ and for the benefit of _____. It is further agreed that the Foundation will manage all received funds for the charitable purpose of assisting to defray non-reimbursable or otherwise non-provided coverage for expenses relating to the medical treatment of _____'s condition.

The Foundation and the Committee further agree to the following:

1. The committee will forward to the Foundation all monies collected in the name of _____.
2. The Committee will provide the Foundation with the names and addresses of all donors and the amounts contributed by each donor. The Foundation will provide receipts indicating the donation amount and verifying the Foundation is a charitable organization as described in the Internal Revenue Service Code Section 501(c)(3).
3. The Committee will submit to the Foundation itemized and documented expenses to be paid by the Foundation out of the _____ Account. It is understood that the expenses to be paid must be reasonably related to medical treatment of _____'s condition, after care and transportation. Further, these expenses must not be otherwise reimbursable by, from, or through any other source.
4. The Foundation will maintain and be accountable for the donations received. The Foundation will also pay those aforementioned expenses submitted by the Committee that the Foundation finds to be properly payable out of the _____ Account.
5. The Foundation shall be entitled to retain, and shall retain, any income it earns on the funds in the _____ Account.
6. The Committee shall notify the Foundation in writing in the event no additional expenses are anticipated for the treatment of _____'s condition. At such time, or after two (3) years from the date hereof, whichever is earlier, the Foundation may in its sole discretion treat the _____ Account as unrestricted and no longer subject to this Agreement. In either event, any remaining funds shall be retained by the Foundation. The Foundation, in its discretion, may apply any such funds to its general account.
7. Notwithstanding anything to the contrary herein, the Foundation retains the right upon liquidation or termination of the Foundation to transfer any remaining funds in the _____ Account to any other organization described in the Internal Revenue Service Code Section 501(c)(3), as may be determined by the Board of Trustees and as required by applicable laws.

8. The Foundation reserves and shall at all times have the right to reject any donations tendered by the Committee or any other person, whether pursuant to this Agreement or otherwise.
9. The Foundation shall have no obligation to pay any funds, whether from the _____ Account or otherwise, upon (a) failure of the Committee to perform its duties as provided herein; (b) upon exhaustion of the funds in the _____ Account; or (c) upon termination of this Agreement pursuant to Paragraph 6, Paragraph 7, Paragraph 9 (a) or (b), or otherwise.
10. The Foundation shall have the right to direct the Committee, and any person acting on behalf of the committee, concerning solicitation of funds for the _____ Account. Further, the Committee agrees that solicitations for the _____ Account shall be conducted only in those geographic or service areas permitted by the Foundation and the International Association of Lions Clubs.
11. The persons signing this Agreement represent that they are authorized by the Foundation and the Committee to enter into this Agreement and to bind them as contemplated herein.
12. Neither party shall, other than as provided herein, transfer their interest herein to any other person without the written consent of the other party.

IN WITNESS WHEREOF, the parties here to have executed this Agreement as of the ____ day of _____, 20____.

FOUNDATION:

BY: _____
Executive Director

COMMITTEE:

By: _____
Account Holder/Parent/Guardian

By: _____
Lions Club President

By: _____
Lions Club Account Chairperson