

AMENDMENT TO
AGREEMENT ESTABLISHING
THE MINNESOTA HISPANIC BAR ASSOCIATION ENDOWMENT FUND
UNDER THE PLAN FOR THE SAINT PAUL FOUNDATION

Minnesota Hispanic Bar Association (the Donor) and The Saint Paul Foundation, Incorporated, a Minnesota, nonprofit corporation (the Foundation), entered into an agreement dated December 17, 1996 creating The Minnesota Hispanic Bar Association Endowment Fund. The Donor and the Foundation hereby amend said agreement in its entirety to read as follows:

The Donor hereby creates a charitable fund to be known as The Minnesota Hispanic Bar Association Endowment Fund (the Fund) which will be administered by the Foundation upon the following terms:

1. **PURPOSE** The purpose of the Fund is to provide support to Hispanic/Latinx students working at nonprofit community organizations and/or to support nonprofit community organizations efforts to advance the Hispanic/Latinx community's understanding of the justice system including but not limited to career opportunities.

2. **CONTRIBUTIONS** The Fund will include all property contributed by the Donor or by others and accepted by the Foundation for inclusion in the Fund. All contributions to the Fund are irrevocable.

3. **ADMINISTRATION** The Foundation will administer the Fund in accordance with this Agreement and the provisions of the Plan for The Saint Paul Foundation that is on file in the office of the Clerk of District Court of Ramsey County, Minnesota, and any future amendments thereof, all of which provisions and amendments are hereby incorporated by reference. The Plan authorizes the Foundation's Board of Directors to modify any restriction or condition of this Agreement if, in the sole judgment of the Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The Foundation has ultimate authority and control over the Fund and all distributions from the Fund.

4. **DISTRIBUTIONS** The Foundation will distribute such amounts of the Fund's net income or principal or both as determined by the spending policyⁱ adopted by the Foundation and amended from time to time, at such times as the Foundation deems appropriate for the charitable purpose described in paragraph 1.

5. **ADVISORS** The Fund will be administered as an advised fund subject to the following provisions:

- (a) The Donor will establish an Advisory Committee, which will select a chairperson.
- (b) The Donor will notify the Foundation of the name and address of the chairperson of the Advisory Committee and all communications to and from the Foundation shall be through the chairperson.

- (c) The Advisory Committee will serve in an advisory capacity in accordance with the policies established from time to time by the Foundation for donor advised funds. The Advisory Committee may make non-binding recommendations to the Foundation concerning proposed distributions from the Fund.
- (d) The advisory relationship will terminate when the Donor ceases to exist as a separate legal entity and the assets remaining in the fund shall be used for the charitable purpose described in paragraph #1.

6. FEES AND EXPENSES The Foundation will be paid an administrative fee from the Fund in accordance with the policies adopted by the Foundation and amended from time to time. In addition the Fund will pay its share of investment and other expenses related to the Fund.

7. COMMINGLING OF ASSETS The Foundation may commingle the assets of the Fund with the assets of any other fund or funds which the Foundation holds and administers, provided that the separate identity of the Fund, and the distributions therefrom, are at all times maintained.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the 31ST day of December, 2018.

MINNESOTA HISPANIC BAR ASSOCIATION

By 

Its _____

THE SAINT PAUL FOUNDATION, INCORPORATED

By 

Its PRESIDENT & CEO

ⁱ Effective 1.1.17, the Foundations will annually distribute 5.0% of the underlying assets, based on a five year moving average of the value of the assets. This amount will not be less than 4.25% of current market value or more than 5.5% of current market value. The spending policy amount is used to fund grants and administrative fees.