

WRAA PUBLICATION FUND

NAME: WRAA PUBLICATION FUND

An endowment fund established in 1991 by:

Harold C. Berkholtz
63 West Arndt Street
Fond du Lac, WI 54935

with an initial capital investment of \$50,000.

The income generated by this fund will be paid annually to:

Wisconsin Regional Artists Association
718 Lowell Hall, 610 Langdon Street
Madison, WI 53703

PURPOSE:

The purpose of the fund is to provide supplemental financial support to the Wisconsin Regional Artists Association (WRAA) for the production of WRAA's publication, CONTOUR NOTES, together with any other publications which may be incorporated in WRAA's program from time to time.

LIMITATIONS:

Income from the fund must be used only in connection with publications and cannot be diverted to any other use, with the further restriction that not more than 50% of the income may be used to pay honorariums to the editorial staff. The balance of the income shall be use for publication expenses.

FUNDING:

The \$50,000 capital will be invested with and managed by:

Fond du Lac Area Foundation
104 South Main Street, Suite 302
Fond du Lac, WI 54935

Distributions will be made from income only so that the principal of the fund will be preserved and maintained as an endowment. Since the capital will be invested in securities, it is expected that the base value will appreciate over the years and that income will increase correspondingly. As the fund is established in perpetuity, it will provide funds ad infinitum, and if past experience holds, on an ever-expanding base.

ADMINISTRATION:

The administration of the income will be the responsibility of the Board of Directors of WRAA, probably delegated jointly to the Editor and the Treasurer for the actual disbursement of funds received. Inasmuch as the Fond du Lac Foundation has to certify to the State of Wisconsin that funds are utilized as specified, it will be necessary to provide such documentation as the Foundation may require on an annual basis. Within the framework of limits imposed by the endowment, the Board will have freedom to establish how best to utilize and administer the funds. It is hoped that eventually sufficient funds will be generated to permit a return to the publication of four issues of CONTOUR NOTES rather than the present three issues per year.

DISSOLUTION:

In the unlikely event of the dissolution of WRAA, distribution of annual income shall be transferred to:

UWM EXTENSION ART PROGRAM
726 Lowell Hall, 610 Langdon Street
Madison, WI 53703

CAPITAL GROWTH:

It should be noted that the fund has been structured in such a way that the basic capital funding may be added to at any time. Any additional gifts to the fund would be subject to the same procedures and limitations.

TIME LAPSE:

It should also be noted that because income has to be generated by investments, it will take a year or so before any monies will be forthcoming from the fund, and it will probably take a two-year period before the effect on the publications can be recognized.