**ICOM-US FISCAL SPONSORSHIP AGREEMENT**

(Non-Profit Third-Party Sponsor)

This Fiscal Sponsorship Agreement (this “Agreement”) is made by and between ICOM-US, (the “Sponsor”), and the ICOM International Committee described below (the “Committee”).

RECITALS

A. The Board of Directors of the Sponsor has approved the establishment of a restricted fund to receive donations of cash designated for support of a project known as the **{committee name}** Annual Conference (the “Project”) and to make disbursements in furtherance of the Project’s mission to create and execute an annual meeting that will provide ongoing education, networking opportunities and professional development to the international museum field. The Project is described more fully in **Exhibit 1**. Currently, the principal office of the Committee is in **[location]** .

B. The Sponsor desires to act as the fiscal sponsorship of the Project, by receiving assets and incurring liabilities identified for the purposes of the Project and using them to pursue those purposes, which the Board of Directors of the Sponsor has determined will further the exchange of information and professional development in the international museum field and is aligned with Sponsor’s mission.

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

* 1. Term of Agreement. **On 20XX** (the “effective date”), the Sponsor shall

assume the role of financial sponsorship of the Project, which operation shall continue in effect unless and until terminated as provided herein.

* 1. Relationship.

The relationship between the Sponsor and the Committee is solely contractual. The role of the Sponsor is to serve as fiscal sponsorship as described in this Agreement. The Sponsor has neither ownership in the Project nor any role in the management or operation of the Project. The Sponsor and the Committee are not partners, joint ventures, nor fiduciaries for each other. Neither is authorized to speak, act, or legally obligate the other. The Committee and its Board of Directors and members are not an employees or agent of the Sponsor. The Committee does not have any authority to create or assume any obligation on behalf of the Sponsor. The Committee is not entitled to any of the fringe benefits that the Sponsor may provide to its employees, including, without limitation, health, medical, or retirement benefits.

3. Solicitations. The Committee may solicit gifts, contributions, and grants in support of the purposes of the Project. Any printed matter and online text that references the Sponsor, are all subject to the Sponsor’s prior written approval and shall include an express disclosure of the Sponsor’s variance power under Paragraph 4 below. All grant agreements, pledges, or other commitments with funding sources to support this Project shall be executed by the Committee.

4. Restricted Fund. Beginning on the effective date, the Sponsor shall place all gifts, grants, contributions, and other revenues received by the Sponsor for the purposes of the Project into a restricted fund to be used for the sole benefit of the Project’s execution. The Committee may not spend or otherwise obligate the Sponsor to pay for an amount or amounts exceeding the balance in the restricted fund, nor shall the Committee authorize or permit anyone to do so.

5. Disbursements. Provided there are available designated funds, disbursements will be made by the Sponsor as requested by the Committee utilizing the REQUEST TO INITIATE PAYMENT FROM RESTRICTED FUNDS form **Exhibit 2**. All funds disbursed by the Sponsor to or on behalf of Committee will be used exclusively to further and support the Project. The Sponsor may decline to make any disbursement if the Sponsor has reason to believe the Committee may not be in full compliance with this Agreement. In such event, the Committee’s sole legal and contractual recourse will be to terminate this Agreement. Under no circumstances will the Sponsor be liable to the Committee for any indirect or consequential damages, including but not limited to lost profits or lost business opportunity

6. Administrative Fee. The Sponsor shall have the right to transfer 2% of the funds received from the restricted fund to the general fund of the Sponsor for the administrative fees, charges for extra services, and other expenses. Such fees, and charges are necessary for the proper administration of the Project, and thus become unrestricted rather than restricted assets when paid.

7. Variance Power. The parties agree that all money in the restricted fund, and all income derived therefrom, be reported as belonging to the Sponsor on the Sponsor’s financial statements and tax returns. It is the intent of the parties that this Agreement be interpreted to provide the Sponsor with variance powers necessary to enable the Sponsor to treat the restricted fund as the Sponsor’s asset in accordance with Accounting Standards Codification (ASC) paragraphs ASC 958-605-25-25 and -26, formerly expressed in Statement No. 136 issued by the Financial Accounting Standards Board (FASB). Because the restricted fund is held under the charitable trust doctrine for the purposes of the Project as understood by and with funding sources, the parties intend that assets in the restricted fund are not subject to the claims of any creditor or to legal process resulting from activities of the Sponsor unrelated to the Project.

8. Performance of Charitable Purposes. All the assets received by the Sponsor under the terms of this Agreement shall be devoted to the purposes of the Project, within the tax- exempt purposes of the Sponsor. Expenditures for any attempt to influence legislation within the meaning of IRC Section 501(c)(3) shall be subject to limitations imposed by the Sponsor. The Sponsor shall not use any portion of the assets to participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office, to induce or encourage violations of law or public policy, to cause any private inurement or improper private benefit to occur, nor to take any other action inconsistent with IRC Section 501(c)(3). The Sponsor has determined, based on the advice of tax-exempt legal counsel, that the restricted fund is not a donor-advised fund within the meaning of IRC Section 4966(d)(2) as presently interpreted under federal tax authorities.

9. Reporting. The Committee will submit written reports to the Sponsor as reasonably requested by the Sponsor and in no event less frequently than quarterly, in detail enough to assure the Sponsor that the funds are being expended in furtherance and support of the Project.

10. Termination. This Agreement shall terminate when the Sponsor determines that the objectives of the Project can no longer reasonably be accomplished by the Sponsor, or when the Project is completed. Either the Sponsor or the Committee may terminate this Agreement on 60 days’ written notice to the other party, and the balance of funds held by the Sponsor for the project (less any outstanding invoices, fees) shall be returned to the Committee.

1. Neither ICOM-US nor The Committee shall be responsible or liable for damages caused by a delay or failure in the performance of Agreement or in any provision hereof, or by a delay or failure which causes cancellation of Agreement, if such delay or failure is due to a cause or causes reasonably beyond its control, including, but not limited to fires, strikes, wars or acts of terrorism, acts of mobs or rioters, acts of public authorities, floods, earthquakes or other acts of God (collectively, an "Event of Force Majeure").
2. The Committee agrees to defend, indemnify and hold ICOM-US and its agents and representatives harmless from and against all claims asserted against ICOM-US for losses, injuries, suits, damages, costs and/or expenses arising, or alleged to have arisen, out of the services provided by ICOM-US, including, without limitation, Committees’ breach of any representation, warranty or obligation under this Agreement. This indemnification will not apply if the claim for which ICOM-US is seeking indemnification results from ICOM-US’s gross negligence or willful misconduct. The Committee is fully aware of the nature of the services and the risks attendant to such services, and knowingly and voluntarily agrees to the above indemnity in favor of ICOM-US and its agents and representatives.

11. Miscellaneous. In the event of any controversy, claim, or dispute between the parties arising out of or related to this Agreement, or the alleged breach thereof, the prevailing party shall, in addition to any other relief, be entitled to recover its reasonable attorneys’ fees and costs of sustaining its position. Each provision of this Agreement shall be separately enforceable, and the invalidity of one provision shall not affect the validity or enforceability of any other provision. This Agreement shall be interpreted and construed in accordance with the laws of the District of Columbia applicable to contracts to be performed entirely within such State. Time is of the essence of this Agreement and of each provision hereof. The failure of the Sponsor to exercise any of its rights under this Agreement shall not be deemed a waiver of such rights.

12. Entire Agreement. This Agreement constitutes the only agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. All Exhibits hereto are a material part of this Agreement and are incorporated by reference. This Agreement, including any Exhibits hereto, may not be amended or modified, except in a writing signed by all parties to this Agreement.

IN WITNESS WHEREOF, the parties have executed this Fiscal Sponsorship Agreement as of the effective date set forth in Paragraph 1 above.

**ICOM-US**

**By:**

**Jose Ortiz, Treasurer ICOM-US**

**[Name of Committee]**

**By:**

# **[NAME of International Committee Chair or Co-Chair]**

*Please submit the completed documents to Molly Shevlin at* [*mshevlin@hauck.com*](mailto:mshevlin@hauck.com) *(cc:* [*icomus@icom.museum*](mailto:icomus@icom.museum)*) for review and final authorization*

## Exhibit 1

1. Overview

ICOM International Committee name, annual meeting dates, and location.

Names of members organizing meeting and their contact information.

## Annual Meeting Expectations

## Attendance projections

## Budget

## Mile stone dates

## Costs of Services

Committee will pay ICOM-US an administrative fee of 2% of all funds deposited into the restricted funds account for the purposes of the annual meeting. Disbursal of funds will be initiated through the distribution form.

*Please submit the completed documents to Molly Shevlin at* [*mshevlin@hauck.com*](mailto:mshevlin@hauck.com) *(cc:* [*icomus@icom.museum*](mailto:icomus@icom.museum)*) for review and final authorization*

**EXHIBIT 2**

**REQUEST TO INITIATE PAYMENT FROM RESTRICTED FUNDS**

Date:  
From:

Please initiate the following payment from the restricted funds, held by ICOM-US for the [name] Committee Annual meeting.

|  |  |
| --- | --- |
| Payee Name |  |
| Payee Address |  |
| Special notes |  |
| Amount |  |
| Currency |  |
| Issue check |  |
| Issue wire transfer |  |

For wire provide banking information

|  |  |
| --- | --- |
| Bank name |  |
| Account number |  |
| ABA/Swift number |  |

Authorized by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
 name [Committee Chair/Co-Chair]

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Reviewed/Authorized by ICOM-US

|  |  |
| --- | --- |
| Name: |  |
| Date: |  |
| Signature: |  |

*Please submit the completed documents to Molly Shevlin at* [*mshevlin@hauck.com*](mailto:mshevlin@hauck.com) *(cc:* [*icomus@icom.museum*](mailto:icomus@icom.museum)*) for review and final authorization*