



Date: August 27, 2009
To: Dr. J. Brian Sarvis, Superintendent
From: Eric D. Smith, Deputy Superintendent
Dr. Sally Kingston, Principal, Harding Elementary School
Subject: 2009-2010 Santa Barbara Education Foundation fund management agreement with
Harding Elementary School for Bower Foundation funds

Board Brief

Background

Harding School is planning for a major expansion of the school's early childhood initiative, the Harding Early Years Program (HEYP), which targets children ages 0 to 5 and their families in the Harding School neighborhood

History

Since spring 2009, Principal Dr. Sally Kingston has been working closely with Jon Clark, executive director of the Bower Foundation, to develop a proposal for the HEYP. The final proposal for the HEYP requests \$409,350 for 2009-2010. In anticipation of approval, the Santa Barbara Education Foundation (SBEF) has generously agreed to receive the funds from the Bower Foundation on behalf of Harding School in accordance with foundation by laws, requiring it to provide funding to organizations with 501c3 status. The SBEF has waived its fees.

Attached is a contract between the Santa Barbara Education Foundation Fund Management and Harding School for Bower Foundation funds anticipated for the first-year of the Harding Early Years Program (HEYP) to be implemented in 2009-2010. Since there will be no contractual arrangement between the districts and the Bower Foundation, no Board action is needed.

Adams Elementary School
Cesar Chavez Charter School
Cleveland Elementary School
Franklin Elementary School

Harding Elementary School
McKinley Elementary School
Monroe Elementary School
Open Alternative School

Peabody Charter School
Roosevelt Elementary School
Santa Barbara Charter School
Santa Barbara Community Academy
Washington Elementary School

Goleta Valley Junior High School
La Colina Junior High School
La Cumbre Junior High School
Santa Barbara Junior High School

Dos Pueblos High School
La Cuesta Continuation High School
San Marcos High School
Santa Barbara High School

**SANTA BARBARA EDUCATION FOUNDATION
FUND MANAGEMENT AGREEMENT
With
HARDING SCHOOL, SANTA BARBARA**

THIS AGREEMENT is made this the 6th day of August 2009,
Between **HARDING SCHOOL, IN THE SANTA BARBARA SCHOOL DISTRICTSANTA**
and the
SANTA BARBARA EDUCATION FOUNDATION, a not-for-profit corporation, hereinafter
referred to as the **SBEF**.

HARDING and **SBEF** have mutually that there will be no management fee associated with the
donation made the Bowers Foundation unless deposits and checks required exceed 6 transactions
combined. **HARDING** and **SBEF** agree to revisit the management fee should transactions
exceed the number stated above.

ARTICLE I

This Agreement is established for the purpose of providing funds management for
A SINGLE BOWERS FOUNDTION DONTATION IN SUPPORT OF HARDING.
Should Harding require management of additional funds, these will be governed under a separate
Fund Management Agreement.

ARTICLE II

To accomplish the purposes of this Agreement, **SBEF** hereby agrees to
Administer a fund to be known as the **HARDING-BOWERS FUND**, hereinafter referred to as
FUND

ARTICLE III

SBEF will deposit income in the Fund where it will remain until such time as **HARDING** shall
notify **SBEF**, in writing, directing that the funds be distributed. **HARDING** will provide **SBEF**
specific written instructions as to the Payee Name, Payee Mailing Address, Amount, and Purpose for
the distribution.

ARTICLE IV

HARDING may withdraw all of its income at any given time upon
fifteen (15) days' notice given to **SBEF**, or at such other time as is mutually agreeable
to the parties of this Agreement.

ARTICLE V

Upon termination of this Agreement, **SBEF** shall distribute to **HARDING** the entire assets of the
Fund. Valuation of the funds for termination purpose shall be the actual value of such investments at
such time as the request is made.

ARTICLE VI

SBEF shall serve as administrator of this Fund without bond.

ARTICLE VII

SBEF shall render to **HARDING** an accounting of its transactions with respect to the Fund on a periodic basis, or as requested from **HARDING**, but not more than every three months.

HARDING SCHOOL, SANTA BARBARA SCHOOL DISTRICT

Principal: Sally Kingston

By: _____ Date: _____
Authorized Signature

SANTA BARBARA EDUCATION FOUNDATION

1330 State Street, Suite 203

Santa Barbara, CA 93101

Executive Director: Tim Schwartz

By: _____ Date: _____
Authorized Signature