



**PALOUSE REGIONAL SMALL BUSINESS RECOVERY FUND
(Area of Interest Pass-Through Fund)**

1. Gift. Innovia Foundation, Spokane, Washington ("Innovia") EIN: 91-0941053, hereby establishes an area of interest pass-through fund with the following described property:

A \$20,000 grant from Innovia's COVID-19 Response and Recovery Funds.
2. Separate fund; name; compliance with Code. This new fund shall be held and identified as a separate fund and shall be known as the **Palouse Regional Small Business Recovery Fund** ("Fund"). The Fund shall be a component fund of Innovia subject to the powers of Innovia's Board of Directors ("Board") and not a private foundation within the meaning of the Internal Revenue Code ("IRC").
3. Distributions from the Fund/Assessment of fees. Subject to assessment for the reasonable costs of administration by Innovia, Innovia's Board shall from time to time make distributions to **The Partnership for Economic Prosperity, Inc. ("PEP")**, a 501 (c)(6) charitable organization located in Moscow, ID EIN 61-1769253 to support economic recovery of small businesses in **Whitman County, Washington and Latah County, Idaho** that have been disproportionately and negatively impacted by the economic, health and social impacts of the COVID-19 coronavirus outbreak. A review committee appointed by Innovia will consist of representatives from the **Pullman Chamber of Commerce, Moscow Chamber of Commerce, Representatives from Whitman County and/or Latah County** and members of the Leadership Council from **Whitman and Latah Counties**. All grants shall be approved by Innovia's Board.
4. Amendments. With approval of Innovia's CEO, this fund agreement may be amended in writing by Innovia.
5. Additional gifts. Additional gifts from any source may be added to the Fund for immediate use.
6. Termination for Lack of Funds. If the Fund has \$0 assets on June 30 of any given year, this agreement will terminate automatically.
7. Instruments and policies. This gift shall be subject to the governing instruments and policies of Innovia, including the powers to modify gift restrictions that are no longer practicable or capable of fulfillment, as described in Section 8 of this fund agreement.

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8. Variance. Innovia's Board may modify distribution of the whole or any part of the principal or income of Fund if, in its reasonable judgment, it determines that any specified charitable purpose, organization, condition, circumstance or manner of distribution or use is such or has so changed that literal compliance with the restriction or condition is unnecessary, incapable of fulfillment, impracticable, impossible, or inconsistent with the charitable needs of the area served by Innovia.

9. Communications concerning the Fund. Innovia will communicate at least annually with PEP. In order for Innovia to provide PEP with information about the Fund in a timely manner, PEP will need to advise Innovia of any change in its address or telephone numbers within 60 days following the date of change, as well as a change in the persons authorized to act on behalf of PEP.

All correspondence and notices from Innovia regarding the Fund shall be sent:

Gina Taruscio
Executive Director
The Partnership for Economic Prosperity
PO Box 9464
1006 Railroad Street
Moscow, ID 83843

O: 208-883-7151
C: 208-596-9470
Email: director@pepedo.org

All correspondence and notices regarding the Fund should be directed to:

Gift Planning
Innovia Foundation
421 W. Riverside Ave., Ste. 606
Spokane, WA 99201-0402

Phone: 509-624-2606
Fax: 509-624-2608
Email: info@innovia.org

Accepted by:



Shelly O'Quinn, Innovia CEO



Date



Gina Taruscio, Executive Director
The Partnership for Economic Prosperity

8/4/2020

Date

Enclosures provided by Innovia:
Administrative Fees and Explanation of Fees