

Crease Street Garden Acquisition Fundraising Committee

Purpose Statement

Preamble.

The Board of Directors of *Friends of the Crease Street Garden**, (the “Board”) has organized the Crease Street Garden Acquisition Fundraising Committee (“CSGAFC”) to serve as fundraising committee for the purpose of raising the funds necessary to purchase 1236 and 1238 Crease Street (the “Garden”), from the current owner. The effort to fund the purchase of the Crease Street Garden is herein after referred to as the ‘Acquisition’.

Advisory.

IT SHOULD BE RECOGNIZED THERE IS NO GUARANTEE THE EFFORT TO PURCHASE THE GARDEN WILL BE SUCCESSFUL, IN WHICH EVENT THOSE FUNDS WHICH HAVE BEEN COLLECTED by CSGAFC WILL BE DISTRIBUTED AS DESCRIBED BELOW IN PARAGRAPH 3.

1. Deductibility of Contributions.

Contributions to the Acquisition are deductible for federal income tax purposes. Contributions to Acquisition not subject to federal contribution limits and source prohibitions. Neither the Board nor CSGAFC is not required report individual donations to any government organizations.

2. Donation Assignment and Use.

a. Restricted Donations.

Donors may designate donations as restricted, in which case such donations will be held in an account designated ‘Purchase - Restricted’.

b. Unrestricted contributions to the Acquisition will held in an account designated ‘Purchase - Unrestricted’.

c. Allocation of Donations between Purchase - Unrestricted account and Contingency Fund account. Unrestricted Donations may be allocated between the ‘Purchase – Unrestricted Fund’ and a ‘Contingency Fund’ as, from time-to-time, the Board may direct.

d. The ‘Purchase – Restricted’ account and the funds in the Purchase – Unrestricted account will contain those funds representing the local contribution to the Acquisition purchase price.

e. The Contingency Fund

(i) will be utilized to address both (a) the ongoing annual expenses required to maintain the Garden, such as, but not limited to, real estate taxes, liability insurance, and miscellaneous maintenance, and (b) costs associated with the Acquisition, such as, but not limited to, D&O insurance, and special event and/or liquor insurance coverage;

(ii) at such a time as the Acquisition is accomplished,

(a) any unexpended funds in the Purchase – Unrestricted account will consolidate into the Contingency Fund; and

(b) all funds in the Contingency Fund will be used at the sole discretion of the Board.

3. Discontinuance of Acquisition.

The Board has the sole discretion to discontinue the Acquisition, in which event the funds collected to date will be distributed as follows.

a. Funds in the Purchase - Restricted Account will be distributed in compliance with the instructions of the Donor.

b. The Purchase – Unrestricted account will merge into the Contingency Fund.

c. The Board will reasonably determine the level of funding necessary to pay the projected annual real estate taxes, liability insurance, and annual maintenance of the Garden through the then balance of the Board’s leasehold interest in the Garden, and will retain such funds from the Contingency Fund for that express purpose.

d. The Board will distribute any funds in the Contingency Fund above the amount identified in paragraph 3(c) above to a 501(c)(3) garden of the Board’s choosing. The recipient of any funds distributed in reliance on this subparagraph must be located in Philadelphia, Pennsylvania.

4. Financial Reporting.

Within six months of either the purchase of the Garden, or the discontinuance of the Acquisition effort, the Board will publish a report on creasestreetgarden.com detailing disposition of all funds collected in this effort, said report to remain available for public review for a period of six months from the date of publication.

The official registration and financial information of Friends of the Crease Street Garden, (as registered with the department) may be obtained from the Pennsylvania Department of State by calling toll free, within Pennsylvania, 1 (800) 732-0999. Registration does not imply endorsement.