

NYMC FISCAL SPONSORSHIP AGREEMENT

This Fiscal Sponsorship Agreement is made by and between New York Math Circle Inc. (the “Sponsor”) and New York City Math Team Organizing Committee (the “Project Committee”), regarding the administration of New York City Math Team (the “Project”).

The Sponsor: New York Math Circle Inc. is a New York nonprofit corporation located in New York, NY, qualified as exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (“IRC”) and classified as a public charity under IRC Section 170(b)(1)(A)(vi). It is formed for purposes that include enriching and supplementing mathematical education for New York City students, and promoting the enjoyment, appreciation, and knowledge of mathematics.

The Project: New York City Math Team is an unincorporated organization that exists for the purposes of fostering a community in New York City around competitive and recreational mathematics in order to develop mathematical motivation, understanding, and enjoyment. Its activities include, but are not limited to, outreach to students, team practices, and organization of team trips to mathematical competitions.

The Project Committee: New York City Math Team Organizing Committee is a group of one or more individuals that organize New York City Math Team activities. The Project Committee is elected by New York City Math Team coaches, who are primarily New York City mathematics teachers interested in mathematics enrichment.

The Agreement: The Sponsor Board of Directors has determined that the Project will further the Sponsor’s charitable and educational goals, and has approved the establishment of a restricted fund to receive tax-deductible charitable donations for the benefit and use of implementing the Project. The Project Committee desires to oversee and implement the Project, subject to the Sponsor’s discretion and control.

Term of Agreement: This Agreement shall commence on _____ (the “effective date”), and shall continue indefinitely until terminated upon the giving of sixty (60) days written notice to the other party.

Governance. At all times during the term of this Agreement, the Project shall be considered a project of the Sponsor, subject to the final authority of the Sponsor’s Board of Directors. All activities of the Project shall be the ultimate responsibility of the Sponsor. The day-to-day conduct of the Project activities is delegated by the Sponsor to the members of the Project Committee, subject to the ultimate direction and fiduciary responsibility of the Sponsor’s Board of Directors.

Receipt of funds: The Sponsor agrees to receive grants, contributions and gifts to be used for the Project, and to make those funds available to the Project.

Acknowledgement of donations. The Sponsor agrees that all grants, charitable contributions and gifts which it receives for the Project will be reported as contributions to the Sponsor as required by law, and further agrees to acknowledge receipt of any such grant, charitable contribution or gift in writing and to furnish evidence of its status as an exempt organization under Section 501(c)(3) to the donor upon request.

Restricted Fund / Variance Power. Beginning on the effective date, the Sponsor shall place all gifts, grants, contributions, and other revenues received by Sponsor for the purposes of the Project into a restricted fund to be used for the sole benefit of the Project's mission as that mission may be defined by the Project Committee from time to time with the approval of Sponsor. Neither party shall spend or otherwise obligate Sponsor to pay for an amount or amounts exceeding the balance in the restricted fund, nor shall either party authorize or permit anyone to do so. Sponsor retains the unilateral right to spend such funds so as to accomplish the purposes of the Project as nearly as possible within the Sponsor's sole judgment, subject to any more specific donor-imposed restrictions, on the charitable use of such assets. 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.

Use of funds: The Sponsor authorizes the Project Committee to make expenditures, which do not exceed total contributions for the Project, on its behalf for use in the Project. The Project Committee agrees to use any and all funds received from the Sponsor solely for legitimate expenses of the Project, within the tax-exempt purposes of the Sponsor. The Project further agrees to account fully to the Sponsor for the disbursement of these funds. The Sponsor may use the Project's funds, with the Project's authorization, to pay for the Project's direct expenses like salary and benefits for the Project staff. The Sponsor may also provide additional administrative support to the Project on an "as available" basis, with the Project's prior authorization. The Project agrees to use its funds to reimburse the Sponsor for such administrative costs.

Fundraising: The Project may solicit gifts, contributions, and grants to Sponsor, which may be earmarked for the activities of the Project. The Project's choice of funding sources to be approached, and the text of the Project's fundraising materials, are subject to Sponsor's prior approval and shall include an express disclosure of Sponsor's variance power. All grant agreements, pledges, or other commitments with funding sources to support this Project shall be executed by the Sponsor.

Termination: Either party may terminate this Agreement by giving 60 days' written notice to the other party. If the Project will continue to exist but one of the parties desires to terminate the Sponsor's fiscal sponsorship of the Project, the following terms and conditions shall apply. Another nonprofit corporation which is tax-exempt under IRC Section 501(c)(3) and is not classified as a private foundation under Section 509(a) must be willing and able to sponsor the Project (the "Successor"). The Successor must be approved in writing by both parties by the end of the 60-day written notice period. If the parties cannot agree on a Successor to sponsor the Project, the Project shall have an additional 60 days to find a Successor willing and able to sponsor the Project. If a Successor is found, the balance of assets held by the Sponsor for the Project, together with any other assets held or liabilities incurred by the Sponsor in connection with the Project, shall be transferred to the Successor at the end of the notice period or any extension thereof, subject to the approval of any third parties (including funding sources) that may be required. If the Project has formed a new organization qualified to be a Successor as set forth in this Paragraph, such organization shall be eligible to receive all such assets and liabilities so long as such organization has received a determination letter from the Internal Revenue Service which states the new organization is exempt from federal tax under section 501(c)(3) of the Internal Revenue Code no later than the end of the notice period or any extension thereof. If no Successor is found, the Sponsor may allocate the Project's assets and liabilities in any manner consistent with applicable tax and charitable trust laws and other obligations.

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective as of the date set forth in Term of Agreement paragraph above.

SPONSOR:

_____ Signature	_____ Name and Title	_____ Date
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_____ Signature	_____ Name and Title	_____ Date
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PROJECT COMMITTEE:

_____ Signature	_____ Name and Title	_____ Date
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_____ Signature	_____ Name and Title	_____ Date
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