



101 Fifth Street East
Suite 2400
Saint Paul, Minnesota 55101

651-227-0891 *phone*
651-297-6485 *fax*
BushFoundation.org

Muneer Karcher-Ramos
Director, Office of Financial Empowerment
City of Saint Paul
700 City Hall
15 West Kellogg Boulevard
Saint Paul, MN 55102

Dear Muneer,

We're delighted that the Foundation has approved a grant of \$3,150,000 to City of Saint Paul on July 18, 2022, given for the following: To further test and spread the implementation of CollegeBound Saint Paul, a targeted, universal college savings accounts for every child born in the city of St. Paul, Minnesota.

Please review the enclosed grant agreement to make sure it reflects the work you're planning to do with your Bush Foundation grant and you're comfortable with the requirements of the grant.

Instructions for signing the grant agreement via DocuSign are included in the email. There's no need to send us a hard copy of the signed agreement in the mail; the electronic signature is sufficient for our records.

If you have any questions, we're here to help! Please contact me anytime at grants@bushfoundation.org.

All of us at the Foundation appreciate the work you do on behalf of the communities we serve.

Sincerely,

Amanda Rios Heintz
Grants Administrator

#21-71964

P.S. Visit the following link to sign up for emails from the Bush Foundation about our news and upcoming opportunities: <http://bfdn.org/SignUp>

BUSH FOUNDATION GRANT AGREEMENT

The Bush Foundation is pleased to approve a grant of \$3,150,000 to City of Saint Paul. The undersigned hereby agrees:

1. That the purpose of this grant is the following: To further test and spread the implementation of CollegeBound Saint Paul, a targeted, universal college savings accounts for every child born in the city of St. Paul, Minnesota. The grant activities and outcomes are further detailed in Attachment A.
2. That the grant period extends from: July 1, 2022 to July 31, 2025.
3. That payment(s) will be made by the date(s) listed in the following table provided the terms and conditions of the Grant Agreement are met:

Payment Amount	Scheduled Payment Date
\$1,150,000	July 31, 2022
\$1,000,000	July 31, 2023
\$1,000,000	July 31, 2024

4. To provide updates about activities carried on under the grant, including use of the grant funds. The Bush Foundation will send a reminder and instructions for completing required reports prior to the report due date.

Report Type	Report Due Date
final	September 30, 2025

5. That if City of Saint Paul has identified individuals or organizations it may use to achieve the purpose of the grant, the Bush Foundation does not direct in any way that these grant funds will be used for those individuals, and City of Saint Paul has complete discretion to select individuals to achieve the purpose of the grant whom it determines are appropriate and qualified to do so. Bush Foundation's approval of this grant and this grant agreement, including without limitation the reference to particular organizations in the description of the purpose of this grant, if any, should not be construed in any way as an agreement or requirement that any particular individuals or organizations be selected to achieve the purpose of this grant.
6. That the grantee is an organization that is either (a) described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 509(a)(1), (2) or (3)(other than a Type III supporting organization which is not functionally integrated, as defined in Code Section 4943(f)(5)(B)), and that the purposes of the grant are within the grantee's 501(c)(3) charitable purposes, or (b) a state or political subdivision or a tribal governmental entity or an integral part of such entities, and that the purposes of the grant are within the grantee's public purposes. Grantee will inform Bush Foundation of any change in or IRS proposed or actual revocation of its tax-exempt status, whether or not appealed.
7. To use the funds only for the designated purpose and not to use the funds for any purpose prohibited by law, including those purposes specified in Section 4945 of the Code. No part of this grant may be used to intervene in any campaign for public office, for a voter registration drive, or for lobbying. For these purposes, "lobbying" is attempting to influence legislation at any level of government through attempts to influence public opinion on a legislative subject or direct communications with those who formulate legislation. Nonpartisan analysis, study, and research is permitted.
8. To repay any portion of the grant which is not used for the designated purpose.
9. That unspent or uncommitted funds at the end of the grant period must be returned to the Foundation unless other arrangements have been proposed beforehand.

10. That the Bush Foundation may use City of Saint Paul’s name, logo and information about the grant for purposes of publicizing the grant and the Bush Foundation’s grant programs generally, including but not limited to on its website and in advertising, editorial, internal publications, and other publicity materials.
11. To maintain records of receipts and expenditures and to make its books relating to this grant available to the Bush Foundation at reasonable times during the term of the grant and for a period of four years following the end of the grant period.
12. To not incur any liabilities in reliance on the grant outside of the stated grant period unless specifically approved by the Bush Foundation.
13. That any grant payment may be discontinued, modified, or withheld at any time when, in the judgment of the Bush Foundation, such action is necessary to comply with the requirements of law or this agreement.
14. Consistent with Executive Order 13224 and the Patriot Act, no portion of the grant will be used to support terrorism, or will be diverted to other individuals or organizations which have assisted, sponsored, or provided financial, material, or technological support for terrorists or persons associated with terrorists.
15. This agreement is governed by the laws of Minnesota and the venue of any dispute regarding its terms shall be Ramsey County, Minnesota.

City of Saint Paul

Name _____

Title _____

Signature _____

Date _____

Name _____

Title _____

Signature _____

Date _____

Name _____

Title _____

Signature _____

Date _____

Name _____

Title _____

Signature _____

Date _____

#21-71964

Please contact the Bush Foundation before or after the Grant Agreement is signed with any questions you may have about the grant period, the schedule of grant payments, the schedule of reports required or the desired format for narrative and financial reports. Adjustments to grant periods and uses of Bush Foundation funds are possible but require approval by the Bush Foundation. ***A signed copy of this Grant Agreement must be returned to the Bush Foundation before payment can be made.***

BUSH FOUNDATION GRANT AGREEMENT

ATTACHMENT A

ACTIVITIES

- CollegeBound will provide seed deposit to new participants and annual incentive bonuses to existing families that participate in qualifying activities.
- CollegeBound will further develop and test equity bonuses, targeted deposits, and other mechanisms to support families that are traditionally under-supported and underrepresented in post-secondary opportunities.
- The program will strengthen its community partnerships to connect with and support CollegeBound families through relevant programming and beneficial relationships to help families thrive.
- Continue operations required for effective implementation such as administrative, program management, and community outreach activities.
- Continue research and evaluation with University of Michigan to inform program design, implementation, and share learning with the field.
- Use \$150,000 toward evaluation and learning efforts to explore the impact of your work or other evaluation priorities. Share your learning with the Bush Foundation through progress reports and updates for our staff and Board of Directors. Details are in the evaluation summary document, included as Attachment B of the Grant Agreement.

OUTCOMES

- Increase in awareness of the CollegeBound program and more families enrolled and earning bonuses in the program.
- Increase in the time and quality of engagement and support families receive from various community organizations, city agencies, and programs.
- Increase in the personal contributions made in the CollegeBound accounts and families now that they have expectations that their child will attend college or other post-secondary programming.
- Greater participation from businesses and foundations in Fund for the Future campaign and awareness of CollegeBound in general.

Key Outcome

- As the CollegeBound program is more fully implemented, we hope to see a 25% increase in the number enrolled families earning bonuses and/or contributing to their child's account, and a 25% increase in the number of families who report they expect their child to go to college or some other post-secondary program.

BUSH FOUNDATION GRANT AGREEMENTATTACHMENT B

For the Bush Foundation, the purpose of this investment is to support CollegeBound - the first college savings account program in the nation where every child born in the city is eligible, most are auto-enrolled, and all participants receive a \$50 seed deposit. Through the program incentive structure, the accounts become a mechanism that can be utilized to support whole families thrive related to a range of issues through increased engagement with city agencies and social support organizations.

As part of this grant, we are offering evaluation funding that we hope will be mutually beneficial. One of our Bush Foundation operating values is "More good. Every year." As a funder, we can only get better if we understand whether the work we funded has made the difference we hoped it would. Also, we'd like this funding to be valuable for your own learning purposes.

You can request additional grant funds of up to 5% (\$150,000) of the total grant amount of \$3 million to use for evaluation purposes. These funds would be above and beyond your grant amount.

Whether or not you would like these additional funds to support your evaluation and learning efforts is up to you. Either way, we will be asking you to report back on our learning objectives listed below. Once we know if you would like additional funds for evaluation, and at what amount, we will complete the final steps in the approval process for the grant.

We want you to have as much flexibility as possible in how you use these learning and evaluation funds. At the same time, we have specific learning objectives we are hoping to meet.

It is our understanding that we have a shared hope for the following **key outcome** for this grant:

As the CollegeBound program is more fully implemented, we hope to see a 25% increase in the number enrolled families earning bonuses and/or contributing to their child's account, and a 25% increase in the number of families who report they expect their child to go to college or some other post-secondary program.

If your thinking has changed regarding the key outcome, please let us know so that we can stay as aligned as possible.

With this evaluation funding, our specific learning objectives are:

- 1) We'd like to understand what progress you made towards your key outcome. Along with any relevant quantitative data related to the goal, we'd like an assessment of what worked well and what didn't work well, based both on community partner and program participant feedback and your own assessment.
- 2) We'd like to understand your efforts to further test and spread the implementation of CollegeBound-St. Paul. What indications do you have that this idea is catching on in other communities and/or the broader field? What is working with implementation and what is not?
- 3) We'd like at least two stories from community partners and/or families participating in the program that bring to life the experience of how the CollegeBound program has impacted them. Our ultimate purpose with this and every grant we make is to make the region better for everyone. We're hoping these stories can show a link between your work and that ultimate purpose.

And, of course, we'd love to hear any other ways you see the work having an impact. We will use what we learn from you to inform our program strategy and future funding decisions, inform the broader field and make connections to support your efforts.

To meet these learning objectives, here's what we'll be asking of you:

- *Final report:* We would like a written report of your findings in a form that we can share with our staff and our board. The approach, style and length are up to you, as long as it meets the learning objectives above. If you'd prefer to share your work verbally, we will interview you and create a document for you to review. We will work with you to figure out how and where to share this report so that others can benefit from what you've learned. That might be on our website, and/or more broadly through the Bush Foundation network. Prior to sharing, we will work with you to remove any confidential sections, as well as to adapt the materials to work for specific audiences.
- *Key findings.* We also request that you share your key findings in some form, with community partners, program participants, and publicly.
- *Learning together:* Over the course of the grant, we will coordinate annual check-ins to learn about how the work is going. We will be sure to minimize the preparation that you need to do for those conversations. Additionally, over the course the grant, we may request progress update(s) for our board of directors.

Evaluation funds can be used to prepare for these activities and support other learning and evaluation efforts related to this work. Since it is our hope that the work involved will be useful to you too, if anything in this seems onerous or wasteful, we want to discuss this further to see if we can get to a more mutually beneficial arrangement.