Osgood Foundation

C/O Sandra A. Hoehne
PO Box 69
Osgood, OH 45351-0069

August 4, 2020

Internal Revenue Service
Exempt Organizations
PO Box 2508
Cincinnati, OH 45201

ATTN: Peggy Hussey
Room 6403
Group 7838

RE: Osgood Foundation
EIN#85-1225814
Response due date 8.24.2020

Dear Ms. Hussey:

Per your information request dated July 27, 2020, I submit the following:

1. Declaration

Under the penalties of perjury, I declare that I have examined this request, or this modification to the request, including the accompanying documents, and, to the best of my knowledge and belief, the request or modification contains all the relevant facts relating to the request, and such facts are true, correct, and complete.

_____ _____
Signature Date

2. Provide a more detailed description of your past, present and future activities.

To date, the Osgood Foundation has collected $750 in donations and has disbursed no funds, awaiting IRS approval of its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

a. No substantial activities have been conducted to date. Future activities would include receipt of charitable donations from Osgood State Bank, as well as from the Bank's directors and employees. Future outflows would include grants within or near the Bank's footprint,

including Auglaize, Darke, Logan, Mercer and Shelby counties. It is anticipated that donation recipients would include food pantries, educational entities or scholarship funds, and community groups who serve low income families; children; and those seeking aid due to natural disasters, fires and other tragedies. All such distributions will be made to organizations exempt from Federal income tax under Section 501(c)(3) of the Code, which are organized and operated exclusively, as interpreted by Section 1.501(c)(3)-1(c) of the Income Tax Regulations (the "Regulations"), for religious, charitable, scientific, testing for public safety, literary, or educational purposes, or to foster national or international amateur sports competition (but only if no part of its activities involve the provision of athletic facilities or equipment), or for the prevention of cruelty to children or animals. Notwithstanding any potential recipient's exemption from Federal income tax, only organizations that will use the funds exclusively for exempt purposes will be eligible to receive distributions; provided, however, that no distributions will be made to organizations that will give rise to excise taxes under Sections 4941 through 4945 of the Code.

b. Employees of Osgood State Bank will serve as Trustees of the Foundation and in their capacities as Trustees of the Foundation they will determine which charitable organizations will receive funds, and at what funding level.
c. All activities will be conducted at the offices of Osgood State Bank, 275 West Main Street, Osgood, OH. Space is provided to the Foundation free of charge in accordance with Section 4941(d)(2)(C).
d. It is expected that the Trustees will meet at least quarterly to review donation requests, with funding to take place within a reasonable time afterward.
e. No fees will be charged.
f. No resources are expected to be spent on charitable donations to tax-exempt organizations satisfying the criteria set forth above, other than to determine which organizations will be receiving funds, verify the Section 501(c)(3) status of the recipient organization and to process checks to these organizations. It is expected that Bank personnel will provide the manpower on a volunteer basis to verify organization's tax-exempt status, process checks and provide accounting and administrative support to the Osgood Foundation. It is estimated three trustees will spend 5-10 hours per quarter on duties related to Osgood Foundation, exclusive of educational webinars or seminars.

3. Actual and Projected Revenues and Expenses-See spreadsheet attached.

4. Sub-questions (a) through (d) may be answered as follows: The Foundation does not intend to compensate its officers or individuals serving on its Board of Trustees other than through the provision to Trustees of education in the form of seminars/webinars, budgeted at $400-500 total per year-see spreadsheet attached. The compensation question on the Form 1023-EZ was marked "Yes" on account of these webinars. The Foundation believes that such "compensation" is reasonable. To the extent the Foundation engages in any more traditional compensation in the future, the Foundation will adhere to the following: (i) the individuals making compensation decisions will adhere to the Foundation's Conflict of Interest Policy; (ii) arrangements will be approved in advance of payment; (iii) the Foundation will document the date and time of the determination of approved compensation arrangements; (iv) the Foundation will document voting decisions of each member of the decision-making body; (v) all decisions will be made based on information about compensation paid by similarly situated taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms,

or actual written offers from similarly situated organizations; and (vi) the Foundation will record the information it relied on in reaching all decisions.

Please contact me with any further questions.

Regards,

Sandra A. Hoehne, Trustee
Osgood Foundation

Enclosures