



## THE COMMUNITY FOUNDATION OF THE NORTH OKANAGAN

**Agreement to establish the \_\_\_\_\_ Fund**

I/We \_\_\_\_\_, hereby give to the Community Foundation of the North Okanagan the assets described in Attachment "A", subject to the following conditions:

1. The assets given and any additions thereto shall be accounted for and designated by the Community Foundation of the North Okanagan as the \_\_\_\_\_ Fund.
2. The Community Foundation of the North Okanagan will issue receipts valid for income tax purposes for all charitable donations to the fund received by it.
3. The Community Foundation of the North Okanagan will retain all capital contributions in the endowment of the fund in perpetuity and invest them in accordance with its investment policy.
4. The Community Foundation of the North Okanagan will appropriately memorialize the Fund in the Community Foundation of the North Okanagan's annual report and other publications and will identify Fund distributions to beneficiaries as coming from the Fund and the Community Foundation of the North Okanagan except as otherwise directed in writing by the donor.
5. The Community Foundation of the North Okanagan is permitted to charge for its expenses in administering the Fund, a reasonable fee equal to that of other funds of similar nature and size. The fee will be charged against income on a monthly basis prior to distribution.
6. The Community Foundation of the North Okanagan shall make charitable distributions from the fund for scholarships as described in Attachment "A", on the understanding that the maximum amount available for distribution of scholarships in any one year shall be determined annually by the Community Foundation of the North Okanagan in accordance with the Community Foundation of the North Okanagan's policy relating to the long term preservation of capital.

7. Although we understand that under law the Board of the Community Foundation of the North Okanagan has and must retain final authority regarding all disbursements of income, we request that before making any charitable distribution, the Community Foundation of the North Okanagan shall consult with the scholarship selection committee, if any, described in Attachment "A", providing the selection committee is able, available and willing to consult and provide required information. This information shall include but not be limited to the names of the applicant(s) and information substantiating any qualifications as described in Attachment "A". Disbursements shall be approved by the Community Foundation of the North Okanagan's Board after the Community Foundation of the North Okanagan has determined that the named applicant, or applicants, meet the qualifications specified elsewhere in this agreement. If the Community Foundation of the North Okanagan questions the qualifications of any named applicant, the scholarship committee shall be so informed, wherever possible, and given the opportunity to correct any misunderstanding or recommend an alternate applicant or applicants.
8. In the event the scholarship selection committee is unable , unavailable, or unwilling to carry out its responsibilities, the Community Foundation of the North Okanagan may appoint a successor, or successors, or take such measures as may be required to effect timely and appropriate disbursements to carry out the original intent of this agreement.

The Fund shall be considered created on the date this executed agreement and the gift are received and accepted by the Community Foundation of the North Okanagan.

The Community Foundation of the North Okanagan hereby accepts the gift and the conditions thereof.

Signature	Donor Signature
Name	Donor Name
Date	Date

(Attachment "A" constitutes a integral part of this agreement)

**ATTACHMENT "A":**

**ASSETS GIVEN AND CONDITIONS TO ESTABLISH THE \_\_\_\_\_  
\_\_\_\_\_ FUND.**

**ASSETS:**

An initial contribution of \$ \_\_\_\_\_

Additional contributions may be added in any form acceptable to the Community Foundation of the North Okanagan.

**CONDITIONS:**

1. To meet federal regulations which define contributions which can be held in perpetuity, all contributions to the Fund will be clearly designated in writing by the contributors as funds which are to be held in perpetuity.
2. As required by law, all recommended fund recipients must be registered charitable organizations or equivalent to registered charitable organizations.
3. If a scholarship committee has been formed, the Community Foundation of the North Okanagan should contact \_\_\_\_\_ for consultation.  
It is the responsibility of the Scholarship Committee to advise the Foundation should the contact person change.

**Acknowledged by the Community  
Foundation of the North Okanagan**

**Acknowledged by:**

\_\_\_\_\_  
Per

\_\_\_\_\_  
Donor Signature

\_\_\_\_\_  
Donor Name