



### AGREEMENT TO ESTABLISH A BOARD DISCRETIONARY FUND

**THIS AGREEMENT** is made and entered this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by and between **Akron Community Foundation** ("Foundation"), a corporation organized under the nonprofit corporation law of the State of Ohio, and \_\_\_\_\_ ("Donor").

**WHEREAS**, a fund has been established within Akron Community Foundation called \_\_\_\_\_ (the "Fund") as a **Board Discretionary** Fund for distribution by Akron Community Foundation's Board of Directors.

1. The Fund will consist initially of \$\_\_\_\_\_ transferred upon the execution hereof, together with any property which may later be delivered to the Akron Community Foundation by any person or entity when specified to be included in the Fund.
2. The income of the Fund is to be disbursed for charitable purposes in accordance with the policies of Akron Community Foundation and approved by the governing body of the Akron Community Foundation and will be consistent with its exempt purposes as specified in the Articles of Incorporation and Code of Regulations and/or By-Laws of the Akron Community Foundation.
3. The name of the Fund will be the \_\_\_\_\_ of Akron Community Foundation and correspondence from the Foundation will bear that legend.
4. Distributions from the Fund will be made only from income.
5. The Fund will be the property of Akron Community Foundation and will not be deemed a separate trust fund held for it in a trustee capacity. **It is understood that, except as otherwise specifically provided herein, this Agreement and all the contributions to the Fund are irrevocable.** Akron Community Foundation may commingle the property of the Fund with the property of other component funds held by Akron Community Foundation; provided, however, that the separate identity of the Fund will be maintained and distributions from the Fund will be clearly identified as such to the Grantees.
6. It is understood and agreed that all assets held by the Fund will be subject to the Articles of Incorporation and Code of Regulations and/or By-laws of the Akron Community Foundation (as they may be amended from time to time), including the power contained therein for the governing board to modify, through the Cy Pres Doctrine, any restrictions or conditions on the distribution of funds for any specified organization if, in its sole judgment, those restrictions become, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the area served by the Akron Community Foundation.

7. The donor understands and agrees that the Fund will share a fair portion of the total administrative cost of the Akron Community Foundation. The administrative cost charged against the Fund will at all times be reasonable, will be in accordance with the current fees schedule applicable to funds of this type, and will not exceed usual and customary rates.

**CONSENT**

The undersigned hereby consent and agree to the terms herein set forth.

**AKRON COMMUNITY FOUNDATION**

By: \_\_\_\_\_

John T. Petures, Jr.  
President and CEO

**DONOR**

By: \_\_\_\_\_