AGREEMENT TO ESTABLISH A CORPORATE ADVISED 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 Corporate Advised 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 Akron Community Foundation by any person or entity when specified to be included in the Fund.

2. Advisory members to the Fund are:

_____________________________________________________________________________

and will suggest ultimate distributions from the Fund to Akron Community Foundation.

The final decision on all distributions of income from the Fund will be approved by the governing body of 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 Akron Community Foundation.

3. The name of the Fund will be ______________________________________ of Akron Community Foundation and correspondence from the Foundation will bear that legend.

4. Distributions from the Fund will be made only from income, but, if deemed necessary and subject to Akron Community Foundation Board approval, distributions may be from principal.

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 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 Akron Community Foundation.

7. The Donor understands and agrees that the Fund will share a fair portion of the total administrative cost of 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.

4. Corporate advised funds must maintain the minimum fund balance, which is currently $5,000. If the balance of the Fund falls below the minimum fund balance, then the Fund balance will be transferred to the Foundation’s Community Fund, at the Foundation’s discretion, to become available for distribution as undesignated funds.

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: _________________________________