



AGREEMENT TO ESTABLISH A SCHOLARSHIP 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 **Scholarship Fund** for distribution by Akron Community Foundation's Board of Directors subject to the following stipulations:

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. The specific purpose for which the Fund is established is to:

3. The board of Akron Community Foundation must appoint the members of the selection committee for the Fund. The selection committee will review the applicants to the Fund and will present proposed scholarship recipients to Akron Community Foundation for approval. The final decision on all distributions of income or principal from the Fund will be made 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.

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

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

6. 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.

8. 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 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.
9. 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 fee schedule applicable to funds of this type and will not exceed usual and customary rates.
10. In order for the Fund to award scholarships and remain active, scholarship funds must maintain a minimum Fund balance of \$25,000.
11. This Fund is accepted in accordance with the board-approved "Scholarship Policies and Procedures" of Akron Community Foundation, which may be amended from time to time.

CONSENT

The undersigned hereby consents and agrees to the terms herein set forth.

AKRON COMMUNITY FOUNDATION

By: _____
John T. Petures, Jr.
President and CEO

DONOR

By: _____