



EDUCATION FUND AGREEMENT

Agreement to establish the _____ Scholarship Fund

The Corporation of the Municipality of Brockton hereby requests that Community Foundation Grey Bruce establish the _____ Fund upon receipt of a gift of \$2,500.00 subject to the following conditions:

1. The gift and any additions thereto shall be accounted for and designated by the Community Foundation Grey Bruce as the _____ Fund.
2. The purpose of the Fund is to carry out the charitable objects of the Community Foundation Grey Bruce as set forth in its letters patent.
3. The Capital of the Fund shall be held in perpetuity by the Community Foundation Grey Bruce. Any additions to the Fund by anyone other than the donor shall be subject to a direction that the Capital shall be held in perpetuity. The Capital shall refer to the initial capital of the Fund plus the initial value of any additions plus all earnings retained by the Foundation in accordance with its Distribution Policy.
4. The Community Foundation Grey Bruce shall issue a charitable receipt for all donations to the Fund, unless not required by the donor.
5. The Community Foundation Grey Bruce shall pool the funds and invest the assets in accordance with its Investment Policy (available upon request).
6. The Community Foundation Grey Bruce shall determine the Annual Distributable Earnings from the Fund based on the Foundation's Distribution Policy for the Education Dividend pool under which this fund will fall. The balance of the earnings shall be added to the Fund.
7. Distributions shall be made annually in accordance with the Foundation's Disbursement Policy to provide scholarships as follows, subject to available revenue:
 - a) _____
 - b) The Foundation shall distribute the above noted scholarship amounts to qualified donees for the benefit of the scholarship recipient. All distributions will be identified as coming from the fund.
8. In the event that _____ ceases to exist, annual scholarships will continue to be distributed to students as per the criteria listed in point 7 above.
9. The Community Foundation Grey Bruce will charge an administration fee of 1.5% and an Investment Fee of .75% or less against the Fund as per the Administrative Fee Policy. The annual



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Administrative Fee shall be paid out of the annual Distributable Earnings of the Fund and transferred to the operating fund of the Foundation.

10. The Community Foundation Grey Bruce will provide a financial report to the Corporation of the Municipality of Brockton on an annual basis.

Signed and dated in the presence of:

Mayor - Chris Peabody May 12, 2020

Witness Date

Clerk - Fiona Hamilton May 12, 2020

The Corporation of the Municipality of Brockton

Signing Officer Name

Signing Officer Signature Date

Community Foundation Grey Bruce



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ATTACHMENT A:

Assets Given and Conditions to Establish the

_____ **Endowed Fund**

ASSETS GIVEN:

- ☐ Cash or cheque: _____
- ☐ Securities (attach pertinent information)
- ☐ Other _____

CONDITIONS:

1. To meet federal regulations, which define contributions that can be held in perpetuity, the Community Foundation Grey Bruce will clearly designate, in writing, all capital contributions that are to be held in perpetuity.
2. In donating money to the _____ **Endowment Fund**, cheques should be written to the Community Foundation Grey Bruce and the memo should read _____ **Endowment Fund**.

Acknowledged by:

Community Foundation Grey Bruce

Per

Mayor - Chris Peabody
The Corporation of the Municipality of Brockton

Clerk - Fiona Hamilton
The Corporation of the Municipality of Brockton

Signing Officer Name (print)

Signing Officer Signature

Date