

Endowment Fund Agreement

A. Intent to Establish a Named Fund

Jim Noble (the "Donor") wishes to establish a permanently endowed fund (the "Fund") at the Edmonton Community Foundation (the "Foundation") upon the trusts and conditions set out in this agreement.

B. Fund Contributions

In recognition of the Donor's fortieth (40th) Birthday, this Fund will be established with a group of gifts from the Donor and friends and family of the Donor with the agreement that the initial gifts will be followed by other gifts made by the Donor or others over a period of up to ten years leading to the total of not less than \$10,000 usually required for a named endowment fund.

C. Building the Fund's Philanthropic Power

In order to allow this Fund to grow steadily and maximize earnings for charitable distribution, no "Net Income" (as defined in this agreement) will be disbursed from the Fund until the endowed balance reaches ten thousand dollars (\$10,000). During this time, the Fund's assets will be pooled with the overall assets of the Edmonton Community Foundation, and all Net Income will be added to the capital value of the Fund.

D. Future Events

Once the Fund has reached a value of ten thousand dollars (\$10,000) the following trusts and conditions will apply:

Definitions:

- 1) In this agreement:
 - a) "Advice" means advice and recommendations, in writing;
 - b) "Board" means the Board of Directors of the Foundation;

- c) "CRA" means the Canada Revenue Agency or its successor(s);
- d) "Charter" means the *Edmonton Community Foundation Act* together with the by-laws, policies and procedures of the Foundation as they exist from time to time;
- e) "Net Income" means such portion of the earnings with respect to the Fund that is to be disbursed in accordance with the Foundation's policies in effect from time to time, the current policy of which is outlined in Attachment "A" to this agreement, and is subject to change at the discretion of the Foundation; and
- f) "Qualified Donee" means an entity to which the Foundation may make disbursements within the regulatory requirements that apply to the Foundation, including, but not limited to, the provisions of the *Income Tax Act, Canada*.

The Fund:

- 2) The Fund will be known as the "JIM NOBLE FAMILY HOPE Fund" and so recorded and identified in the accounts of the Foundation.
- 3) The intent and purpose of the Fund is to support Qualified Donees to enhance the quality of life of individuals and families by supporting programs and services that enhance physical and mental health giving highest priority to programs and services offered in the greater Edmonton area which are directly related to physical and mental health.
- 4) Without limiting the generality of paragraph 3 and by way of example only, programs that:
 - a) provide treatment, care and comfort for people who are ill;
 - b) support research regarding the causes, detection, diagnoses, treatments and possible cures for illnesses, and
 - c) peer support for those dealing with the illness of a family member fall within the intent and purpose of the Fund.
- 5) The Donor consents to this Fund and the contributions made to this Fund being identified in the publications and the donor recognition opportunities of the Foundation.
- 6) The Fund will be an open-ended fund to which the Donor or others may from time to time make additions. The Foundation will furnish appropriate receipts for all donations received and accepted.

- 7) The Fund and property added thereto or substituted therefor is to be held by the Foundation in accordance with the provisions of the Charter as they exist from time to time. All contributions to the Fund will be deemed to be made subject to such conditions that will allow such contributions to be held in perpetuity by the Foundation.
- 8) A reasonable annual charge will be assessed by the Foundation against the Fund formulated on an equitable allocation of the expenses of the Foundation and based on the market value of the Fund and the amount of support provided by the Foundation in the disbursement of Net Income.

Disbursements:

- 9) The Net Income will be disbursed annually by the Board to one or more Qualified Donees within the intent and purpose of the Fund.
- 10) Although the Donor understands that under law the Board has and must retain final authority regarding all disbursements of Net Income, he also understands and requests that the Board will consider Advice signed by:
 - a) the Donor for so long as he is alive and competent to provide Advice and thereafter by
 - b) Deanna Marie Price and Brendan Patrick Bass while they are both alive and competent to provide Advice, and thereafter by
 - c) either Deanna Marie Price and Brendan Patrick Bass while he or she is alive and competent to provide Advice.
- 11) Where both of Deanna Marie Price and Brendan Patrick Bass are alive and competent to provide Advice each of them may provide Advice in respect of a proportionate share of the Net Income, annually. The Donor wishes to encourage Deanna Marie Price and Brendan Patrick Bass to act in concert in providing Advice.

Other Matters:

- 12) The Net Income, the capital value of the Fund and the proportionate allocation of expenses to the Fund will be determined from time to time by the Board in accordance with the provisions of its Charter then prevailing.
- 13) This agreement may be amended by the mutual consent of the Donor and the Foundation provided that such amendments do not:
 - a) change the permanent endowment nature of the Fund, or
 - b) substantially change the intent and purpose of the Fund. All such amendments will be in writing and will be attached to this agreement as an appendix.

14) Any determination or exercise of discretion made honestly and in good faith by the Board will be final and binding including but not limited to what constitutes a substantial change in the intent and purpose of the Fund.

15) In recognition of the Donor's fortieth (40th) birthday the effective date of this agreement will be August 18, 2007, notwithstanding the date upon which it is signed by the parties.

SIGNED by the Donor this _____ day of _____, 2007.

Jim Noble

Witness – Signature

Witness – Print Name

ACCEPTED by the Edmonton Community Foundation this _____ day of _____, 2007.

Martin Garber-Conrad
Chief Executive Officer

L. Neil Gower, Q.C.
Secretary, Board of Directors

ATTACHMENT A
DISBURSEMENT
&
PRESERVATION OF CAPITAL
POLICIES AND PROCEDURES

Until the Foundation determines otherwise:

- a) The "Net Income" to be disbursed each year is four and one half percent (4.5%) of the market value of each fund at the prior fiscal year end, in order, over the long term, to both maximize support for charitable activities in our community and to protect the value of the endowment fund.
- b) For each newly endowed fund established, no amount will be available for disbursement until the following anniversary date of the establishment of the fund.
- c) Capital contributions to an existing fund during the fiscal year will not result in an increase in the amount available for disbursement in the fiscal year when the contributions are received, unless otherwise approved by the Foundation.
- d) At the end of each fiscal year, any amount available for disbursement but not expended from a fund will be added to the capital of the fund and will not be available for disbursement in the subsequent year, unless otherwise approved by the Foundation.