

December 31, 2003

SAMPLE

Central Okanagan Foundation
#217 - 1889 Springfield Road
Kelowna, BC
V1Y 5V5

Dear Board of Directors:

I intend this letter to form a gift agreement which establishes a new fund with the Central Okanagan Foundation, referred to below as the Foundation. I wish to establish a permanent fund and (*enclose my cheque for \$10,000, or commit to build this fund to \$10,000 over the next five years*)

1. The Fund shall be known as the (*insert name of fund*)
2. The capital of the Fund donated and any additions thereto shall henceforth form a permanent portion of the Foundation's capital investments, which shall be invested in accordance with the Foundation's Bylaws or Constitution from time to time in effect. Because of income tax considerations, it is particularly noted that the lifetime of the Foundation is expected to be unlimited but shall definitely be no less than ten years from the date of this letter.
3. The annual income from the fund will be distributed at least annually in the following manner. (*The donor can choose a registered charity – or several- to receive the annual income , or can leave these decisions to the Foundation Board. In the latter the gift agreement can reflect a specific field of interest of the donor, or be left to the community fund, which covers all five fields of interest the Foundation currently supports.*)
4. The Foundation in determining income of the Fund shall charge its operating expenses on a prorata basis with all other funds managed.
5. Acceptance of this letter by resolution of the Directors of the Foundation shall constitute the establishment of this Fund.

6. The Foundation will furnish receipts valid for income tax purposes in respect of all charitable donations for the Fund received by the Foundation.
7. I understand that in the event of the dissolution of the Foundation, the Constitution provides for distribution of the funds to recognized Central Okanagan charitable organizations.

I trust that the above will meet the approval of the Foundation's Board of Directors.

Yours sincerely,

Name: _____

Signature: _____

Date: _____