



Community Investment (CI) Fund
Application and Agreement Form
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Name of Organization Requesting CI Fund: _____

Name of Contact Person for CI Fund: _____

Organization Title of Contact Person: _____

Business Address:

_____ Postal Code _____

Phone: (_____) _____ E-mail _____

Name to be Applied to CI Fund: _____

Please Indicate Choice for All Four Options:

- 1. Charitable Donation Receipt -- ___ Requested ___ Not Required
2. One Time Set-Up Fee -- ___ To Be Paid Separately ___ To be Charged to CI Fund
3. Annual Maintenance Fee -- ___ To Be Paid Separately ___ To Be Charged to CI Fund
4. Disbursement Batch Fees (if any) ___ To Be Paid Separately ___ To Be Charged to CI Fund

Declarations:

- 1. The undersigned have the authority to bind the organization named above ("the organization") with respect to this application for the operation of a Community Investment Fund ("CI Fund") at the Ontario Credit Union Charitable Foundation ("the Foundation").
2. The organization requests that the Foundation open and operate a CI Fund according to the terms and conditions as specified on subsequent pages of this application and agreement form, acknowledges receipt of a copy of such form and both understands and agrees to these terms and conditions, including the payment of application, annual and disbursement fees.
3. The organization nominates and appoints the contact person named above and authorizes such person, on behalf of the organization, to direct, in writing to the Foundation, the specific amounts, dates and recipients of disbursements from the CI Fund.
4. The organization acknowledges that all amounts contributed and deposited into the CI Fund are irrevocably dedicated to community investment purposes. Such funds cannot and will not be returned by the Foundation to the organization but may, at the direction of the organization, be transferred to another organization that is able and willing to continue the operation of the CI Fund.

Signed at _____ on the _____ day of _____, _____
(City or Town, Province) (Month) (Year)

(Signature of Chair of the Board of Directors)

(Signature of Corporate Secretary)

(Print Name of Chair of the Board of Directors)

(Print Name of Corporate Secretary)

TERMS AND CONDITIONS

1) Use of CI Funds

- a) The organization intends to make annual or otherwise regular contributions into the CI Fund. Once deposited into the CI Fund, these funds are irrevocably dedicated to community investment purposes and cannot and will not be returned to the organization.
- b) On the direction of the organization's appointed contact person, the Foundation will disburse funds from the CI Fund to charitable, non-profit or other types of community organizations as specified by the contact person.
- c) If the organization has requested and received charitable donation receipts for money deposited into the CI Fund (for income tax credit purposes, see also sections 2 and 3 below), disbursements from the CI Fund must be directed to qualified donees as defined by the Income Tax Act of Canada and Income Tax Regulations (collectively "the Tax Act").
- d) The organization, through their appointed contact person, may, at any time, direct a transfer of the complete balance of the CI Fund to another organization willing and legally able to continue the operation of the CI Fund.

2) Receipts and Acknowledgements

- a) The organization may request a charitable donation receipt or receipts for the amount(s) contributed and deposited into the CI Fund. There is, as of this date, no charitable donation tax credit for corporations in Canada. If a charitable donation receipt is requested by the organization and issued by the Foundation, there may be restrictions on the type of recipients of CI Fund disbursements (see 1c above) and the amount to be disbursed each year (see 3a below). Also, the Foundation may not provide a benefit related to such deposit, including, without limitation, promotional or public relations assistance.
- b) Alternately, the Foundation will issue an official letter of acknowledgement of receipt of funds (not considered a charitable donation receipt as per 2a above) for all funds contributed by organizations and deposited into CI Funds. This letter may be used for accounting, audit, media and public relations purposes.

3) Required Disbursement of Receipted Amounts Per Year

- a) If the organization has requested and received a charitable donation receipt for funds contributed to their CI Fund, the organization agrees to direct the disbursement of those receipted funds to qualified donees.
- b) There is no disbursement restriction for CI Funds for which a charitable donation receipt has not been issued. The Foundation expects that the organization will direct disbursement of a substantial portion of CI Fund balances on an annual basis.
- c) The purpose of a CI Fund is not to accumulate funds. The organization and the foundation agree that, in ordinary circumstances, funds donated in a year will be disbursed in that year, and in no event will funds remain undisbursed for longer than 10 years after donation.

4) Authority and Succession of Contact Person

- a) The Foundation will make disbursements from the CI Fund on the authority of the organization's designated contact person, as evidenced by the signature of such contact person on a letter of direction or similar form acceptable to the Foundation. Each direction for disbursement will specify the amount to be disbursed, the desired date of the disbursement and the name and address of the recipient organization.
- b) If the funds to be disbursed were deposited to the CI Fund subject to a charitable donation receipt, the contact person will also be required to confirm, to the Foundation in a manner satisfactory to the Foundation in its sole discretion, that each and every recipient of funds is a qualified donee as defined in the Tax Act.

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- c) The Foundation will maintain a record of the contact person for each CI Fund and rely on such record for the identity of such contact person until it receives a notification from the organization, in writing and bearing the signature of either of the Chair of the Board or the Secretary of the organization, of the name and title of the successor contact person for the CI Fund.
- 5) Interest Paid on CI Fund Balances
- a) The Foundation maintains deposit accounts at Central 1 Credit Union [Central] in which it holds all its monetary assets. The balances of all CI Funds will be held in such accounts or accounts at any successor organization to Central that provides financial services.
- b) The Foundation will calculate the average weighted rate of return [all interest and/or dividends earned on all such accounts] and use that rate to pay a return in the form of interest on the minimum monthly balance of each CI Fund. The applicable amount will be added to the balance of each CI Fund at the end of each calendar year.
- 6) Set-Up, Annual and Disbursement Fees
- a) One-Time Set-Up Fee:
- i) The organization agrees to pay a one-time set-up fee of \$250.00 for each CI Fund.
- ii) The organization will specify whether such amount is to be charged to the CI Fund following the initial deposit or contribution or whether it will be paid separately by the organization concurrent with this application.
- iii) This fee will include the annual maintenance fee for the first calendar year, or portion thereof, of the operation of the CI Fund.
- b) Annual Maintenance Fee:
- i) The organization agrees to pay an annual maintenance fee for each calendar year or portion thereof that the CI Fund is maintained at and operated by the Foundation.
- ii) Unless the fee has been paid separately to the Foundation before the beginning of the each calendar year [as indicated by the organization on the front of this agreement], the fee for that year will be charged to the CI Fund on the last business day of the immediately preceding calendar year.
- iii) The annual maintenance fee will also include the first five disbursement batch fees for each calendar year.
- iv) As of the date of this application and agreement, the annual maintenance fee is \$100.00.
- v) The Foundation may change this fee and will provide 90 days notice of any such change.
- 7) Statements of Account for CI Funds
- a) The Foundation will issue two statements of account each year for each CI Fund, as at 30 September and as at 31 December.
- b) The September statement will include transactions on the CI Fund account from 01 January to 30 September, including deposits and contributions into the fund, disbursements from the fund and any applicable set-up fees.
- c) The December statement will include transactions on the CI Fund account from 01 January to 31 December, including deposits and contributions into the fund, disbursements from the fund, any applicable set-up and/or annual maintenance fees plus interest earned and paid into the account by the Foundation.



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8) Termination

This agreement may be terminated by either the organization or the Foundation at any time when there are no funds standing to the credit of the CI Fund.

9) Notices

a) Any notice required or permitted to be given under this application and agreement shall be in writing and shall be sufficiently given if:

i) Delivered in person during normal business hours of the recipient and left with a receptionist or other responsible employee of the recipient at the relevant address set forth below, or

ii) Sent by facsimile

iii) To the organization at:

Address: _____

Facsimile (telephone) number including area code: _____

To the attention of the designated contact person or : _____

iv) To the Ontario Credit Union Charitable Foundation, c/o 1001 Champlain Avenue, Suite 203, Burlington, ON L7L 5Z4

Facsimile number including area code: 905-592-9844 Attention: Tony Niessen

b) Each notice sent in accordance with this section shall be deemed to have been received:

i) At the time on the day it was delivered in person or

ii) One (1) hour after it was sent on the same day that it was sent by facsimile or at the start of the first business day thereafter if the facsimile was sent after normal business hours on a business day or on a day not a business day.

c) Addresses, facsimile numbers and contact person names may be changed by giving notice in writing in accordance with this section and this agreement.