

**COMMUNITY FOUNDATION
of Lorain County**

AGREEMENT ESTABLISHING THE

**CLEARVIEW LOCAL SCHOOLS – PATRICIA MIELCAREK WOLFE MEMORIAL
SCHOLARSHIP FUND**

THIS AGREEMENT is made on this 13th day of **May 2024** by and between **CLEARVIEW LOCAL SCHOOLS BOARD OF EDUCATION** (“Donor”) and Community Foundation of Lorain County (“Foundation”) to evidence the absolute transfer by the Donor of property to the Foundation for its public charitable, scientific, literary, and educational purposes. The purpose of this transfer is to establish a permanently endowed **SCHOOL SCHOLARSHIP FUND** to be administered in accordance with the provisions set forth below.

1. **Name of Fund.** The name of the School Scholarship Fund established with the property transferred is the **CLEARVIEW LOCAL SCHOOLS – PATRICIA MIELCAREK WOLFE MEMORIAL SCHOLARSHIP FUND** (“Fund”).
2. **Contributions.** The Donor hereby irrevocably gives, assigns, and transfers to the Foundation for its charitable purposes the property described in EXHIBIT A attached hereto and made a part hereof. Said transfer is to create a permanent endowment with opportunity for the Donor and/or other supporters to make further contributions to the established Fund at any time. The Foundation hereby accepts the property transferred and affirms that it will hold, in perpetuity, such and any additional property transferred to the Fund.
3. **Administration.** The Foundation affirms that it will administer this Fund in accordance with the terms and subject to the conditions set forth by this agreement for school fund. The guidelines and procedures for such funds are described in the Foundation’s governing instruments, including its Articles of Incorporation, Code of Regulations, and Policies in effect, as amended from time to time. The Foundation will assess a reasonable fee to administer this Fund.
4. **Asset Management.** Control over the investment or reinvestment of such property and the asset management of the Fund will be exercised exclusively by the Foundation.

5. Distributions and Purpose.

Distributions from the Fund shall be awarded annually on a competitive basis as a scholarship(s) to students chosen by Clearview Local School District in accordance with the criteria set forth in Exhibit B.

No grant distributions will be made until the Fund principal reaches the minimum payout level of \$10,000. Once the minimum payout level has been achieved, charitable distributions in amounts established by the Board's spending policy will be made periodically as determined by the Foundation's Board of Directors. All grants made by the Foundation from this Fund will acknowledge this Fund as their source, unless the donor requests anonymity.

In accordance with its "power of variance," the Foundation Board of Directors bears responsibility for redirecting distributions from this Fund if the Donor's stated intent becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the local community. In all such cases, the Foundation Board of Directors will seek an alternative use consistent with the Donor's charitable goals.

- 6. Fund not a Separate Trust.** The assets of the Fund shall be the assets of the Foundation and not a separate trust. The Fund shall be organized and administered so that the Federal Income Tax status of the Foundation as a public charitable organization under Section 501(c)(3) of the Internal Revenue Code, as amended, will not be adversely affected. This Agreement will be interpreted in a manner consistent with the Federal Income Tax provisions and regulations that govern the operation of the Foundation, and it may be amended from time to time by the Foundation's Board to conform to such provisions and regulations.
- 7. Irrevocable Gift.** The Donor understands and declares that this Agreement and the donations it represents are absolute and irrevocable and that, after the execution of this instrument, the Donor shall have no right, title, interest, or incidents of ownership in the property described in EXHIBIT A or any additional property transferred to this Fund. Further, the Donor shall have no unilateral right to alter, amend or terminate this agreement.

IN WITNESS WHEREOF this instrument has been executed by the Donor and on behalf of the Foundation on the day and year first above written.

Jerome Davis, Superintendent

Date

Mary Ann Nowak, Treasurer/CFO

Date

On Behalf of The Community Foundation of Lorain County:

Cynthia H. Andrews, President/CEO

Date

EXHIBIT A

Property contributed by:

CLEARVIEW LOCAL SCHOOLS BOARD OF EDUCATION

Donor

to the:

**CLEARVIEW LOCAL SCHOOLS – PATRICIA MIELCAREK WOLFE MEMORIAL
SCHOLARSHIP FUND**

of The Community Foundation of Lorain County

Pursuant to Establishment of Fund Agreement
executed the 13th day of May 2024

Property Description:

Gift amount \$ _____

Gift description or check # _____

Gift date received _____

Community Foundation of Lorain County will distribute an annual amount to the school district. Clearview Local School District agrees to distribute school funds in accordance with the following criteria.

EXHIBIT B

**PROCEDURES AND GUIDELINES FOR ADMINISTRATION OF
CLEARVIEW LOCAL SCHOOLS – PATRICIA MIELCAREK WOLFE MEMORIAL
SCHOLARSHIP FUND**

1. General Description of the Scholarship: Provides scholarships to Clearview Local Schools students, who demonstrate academic excellence while participating in school offered extra-curricular activities, for post-secondary education.
2. Projected Number of Scholarships and Amount(s): Provides one (1) scholarship annually. However, as the Fund grows in assets through investment or further additions the school (with the approval of the Community Foundation) will be empowered to increase the number of awards and/or amount.
3. Criteria of Eligibility:
 - Preference is for a female student pursuing, as a full-time student, post-high school education or training at either Lorain County Joint Vocational School, Lorain County Community College or its University Partnership.
 - Preference is for a student with a GPA between 2.5 and 3.5
 - Preference is for students pursuing a medical-related field of study
4. Selection Committee:

Selection committee will be named by the Clearview Local School District
5. Assurances
 - A. Subject to the Pension Protection Act of 2006, founding donors and their family members cannot comprise nor appoint a majority of the selection committee, and cannot act as the Chair of that committee.
 - B. Selection committee members will disclose all conflicts of interest and abstain from voting on any applications for which they have a conflict.
 - C. Selection decisions will be fair and impartial based on the criteria above, and every eligible student's application will be considered.

Received and approved by:

Jerome Davis, Superintendent

Date

Mary Ann Nowak, Treasurer/CFO

Date