



JEWISH FOUNDATION – OF MANITOBA –

THIS GENERIC AGREEMENT

MADE BETWEEN:

BAR AND BAT MITZVAH FUND HOLDERS

(herein called "the Fund Holder")

OF THE FIRST PART

-AND-

THE JEWISH FOUNDATION OF MANITOBA

a Corporation established by an Act of the Legislature of the Province of Manitoba,
(S.M. 2004 c.46 as amended) (the "JFM Act")

and registered as a Public Foundation under The Income Tax Act (Canada).

(herein called "the Foundation")

OF THE SECOND PART

WHEREAS the recitals contained herein shall form an integral part hereof;

AND WHEREAS subject as herein provided, the Fund Holder has established a Bar or Bat Mitzvah fund herein called “the Fund” for the purpose of providing a permanent and perpetual endowment of invested capital funds, the annual income from which, under certain provisions herein set forth, shall be utilized as directed by the Fund Holder or as herein otherwise provided;

AND WHEREAS the Fund Holder has elected to establish the Fund in trust with the Foundation in accordance with this Generic Agreement but subject (i) to the provisions and powers set forth in the JFM Act, and (ii) to the distribution policies of the Foundation made from time to time;

AND WHEREAS the Fund Holder has elected to operate their Fund under this Generic Agreement rather than execute an individual Bar/Bat Mitzvah fund agreement with the Foundation;

AND WHEREAS the Foundation has agreed to enter into this Generic Agreement on the terms and conditions herein set forth;

AND WHEREAS The Jewish Foundation of Manitoba is committed to protecting the personal information of its Fund Holders as well as the other constituents conducting business or other activities with the Foundation. The Foundation collects, uses and discloses information only in accordance with its normal operations and practices, which are described in the Commitment to Privacy statement and The Jewish Foundation of Manitoba Privacy Code adopted by the Foundation. Copies of these documents are available from the Foundation upon request or by visiting its website at www.jewishfoundation.org.

NOW THEREFORE THIS GENERIC AGREEMENT WITNESSETH that in consideration of the premises, the parties hereto covenant and agree with each other as follows:

ESTABLISHMENT OF FUND

1. The Foundation has established an account on its books for this Fund and accepts donations of capital from the Fund Holder and the general public, directed to the Fund and paid to the Foundation.
2. Subject to the applicable provisions of the JFM Act, all donations of capital monies so received by the Foundation will be retained by the Foundation in perpetuity and invested by it in accordance with the Foundation's investment policies, rules and guidelines in effect from time to time. Capital encroachment may occur at the discretion of the Foundation for the purpose of meeting the Foundation's "disbursement quota" requirement as defined by the Income Tax Act (Canada) and the Foundation's distribution policy in effect from time to time. Capital encroachment may also occur at the discretion of the Foundation if its Board of Directors determines that conditions (including the state of global financial markets and their impact in Canada) make it no longer possible, practical or wise to retain donations of capital monies in perpetuity.

For further clarification, "capital encroachment" may occur on occasion if the market value of the Fund is less than its contributed capital. The Income Tax Act (ITA) requires a minimum annual disbursement of 3.5%. Therefore, in periods of prolonged adverse market conditions, and if the Foundation's 2-year reserve for distribution is exhausted, compliance with the ITA may result in a capital encroachment condition. We anticipate, but cannot guarantee, that such an encroachment scenario is temporary. Notwithstanding, the contributed capital of the Fund is not marked to value.

3. The Foundation's current policy is to distribute annually grants and distributions of not less than 4.2% of the market value of the Fund as determined by the Foundation. The Distribution Policy of the Foundation is set annually by the Foundation's Board of Directors. The Foundation reserves the right to capitalize residual income back to the Fund, after payment of the Fund's share of investment and administrative expenses of the Foundation, distribution of grants and provisions to maintain the Reserve Fund of the Foundation.
4. The annual net income therefrom, as described in Paragraph 3 shall be distributed by the Foundation through its Distributions Committee where the contributed capital is less than \$1,000. Upon the Fund attaining a contributed capital balance of \$1,000 the Fund holder's recommendation will be considered by the Foundation. The Fund Holder shall recommend in writing to the Foundation, on or

about October 31st of each year as to the manner in which the Fund Holder wishes to distribute the annual net income available from the Fund. In the event that the Foundation is not advised by October 31st of the following calendar year, then the annual net income of the Fund for the previous year shall be distributed by the Foundation through its Distributions Committee in its absolute discretion.

5. For the purpose of recommending recipients of distributions from the Fund, the Fund Holder shall be restricted to “qualified donees” as defined by the Income Tax Act (Canada). The Foundation shall be under no obligation to make distributions to any entity that is not a “qualified donee”.
6. The Fund Holder’s parent(s) are appointed as Advisor(s) upon the establishment of this Fund. Upon reaching the age of majority, the Fund Holder may ratify, delete or change the appointed Advisor(s) by advising the Foundation in writing. In the event the Fund Holder is unwilling or unable to direct the Foundation, and if no parent(s) are appointed as Advisors, then the annual net income derived from the Fund shall be distributed by the Foundation through its Distributions Committee.
7. The Fund is separately identified, maintained and accounted for as a Bar/Bat Mitzvah endowment fund until such time the Fund Holder attains the age of 25, and will be part of the general capital funds administered in trust by the Foundation. Subsequently the Fund Holder will recommend in writing the re-designation from a Bar/Bat Mitzvah to another type of endowment fund within the Foundation. All rules, policies and guidelines of the Foundation for the administration and investment of capital and distribution of income will apply to the Fund equitably and on a similar basis as are applicable to other comparable funds maintained with and administered by the Foundation. For the purposes of re-designation, if the Fund Holder is unwilling or unable to provide a recommendation, the annual net income from the Fund will be distributed by the Foundation through its Distributions Committee.
8. The Donor retains the explicit right to recommend to the Foundation an amendment to the Fund name and/or the income designation of the Fund subject to approval by the Board of Directors. The Foundation shall be the final authority to approve such recommendations.

9. The Foundation shall be entitled to retain an amount towards the administrative expenses of the Foundation, as shall be determined by the Board of Directors of the Foundation from time to time.

10. In determining the amount retained by the Foundation on account of such administrative expenses, the amounts so retained from time to time shall be arrived at equitably on a similar basis as shall be applicable to other comparable funds maintained with and administered in trust by the Foundation and applied proportionately by the Foundation to all such funds under its administration.

PUBLICATION

11. The Foundation has and will separately list the Fund in its annual statement of contributed capital.

12. Such publication and listing has been and shall be consistent with the rules regarding the description of Fund Holders as is maintained for the other contributions to the Foundation.

13. The Fund Holder hereby consents to the use and disclosure of personal information for the purposes identified in the Commitment to Privacy Statement and the Foundation's privacy Code. The Fund Holder may withdraw consent to the use or disclosure of personal information for the purposes described in these Statements at any time by contacting the Privacy Officer of the Foundation.

ADMINISTRATION AND OPERATING PROCEDURES

14. All matters pertaining to the administration of the Fund, its operation from time to time, and the carrying out of this Generic Agreement by the parties, and any differences with respect thereto, shall be solely and exclusively determined by the Executive Officers of the Foundation.

15. This Generic Agreement, and everything herein contained, shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.