

**COMMUNITY FOUNDATION *for* OCEANA COUNTY  
BUILD A FUND AGREEMENT**

\_\_\_\_\_ **Build a Fund**

AGREEMENT made \_\_\_\_\_, 2020, between \_\_\_\_\_ (the "Donor") and the Community Foundation *for* Oceana County (the "Foundation"), a Michigan nonprofit corporation.

Donor transfers to the Foundation \$\_\_\_\_\_ to be held by Foundation to establish the \_\_\_\_\_ **Build a Fund** (the "Fund").

Donor and the Foundation create this Build a Fund subject to the following terms and conditions:

- Donor plans to establish a \_\_\_\_\_ **Fund Type**\_\_\_\_\_ through the Foundation's Build a Fund program. Donor has five years from the date of this Agreement to reach the endowed Funding Minimum of \_\_\_\_\_ **\$5,000 or \$10,000**\_\_\_\_\_ for \_\_\_\_\_ **Fund Type**\_\_\_\_\_
- Fund will be deemed fully funded once it has received \_\_\_\_\_ **\$5,000 or \$10,000**\_\_\_\_\_ in gifts
- Grantmaking will not begin until Fund balance is above Funding Minimum
- Donors and others at any time may make contributions of any amount to the Foundation designated for addition to the Fund
- Fund is not charged an administrative fee until it is converted to an endowed fund
- After five years, if Fund has not reached the Funding Minimum, Foundation may transfer the Fund balance to another endowed fund of the Foundation

It is understood and agreed the Fund shall be owned by the Foundation and held by it in its normal corporate capacity. It shall not be deemed a trust fund held by the Foundation in a trustee capacity. The Foundation's Board of Trustees shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if, in the sole judgment of the Board (without the approval of any trustee, custodian, or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community or area served.

Foundation accepts the property transferred to it and agrees to hold, administer, and distribute it as provided in this agreement.

\_\_\_\_\_ **[Build a Fund (if individual donor) or Organization Name]**

By: \_\_\_\_\_  
Donor

**Community Foundation *for* Oceana County**

By: \_\_\_\_\_  
Tammy S. Carey, Chief Executive Officer