

**COMMUNITY FOUNDATION *for* OCEANA COUNTY
DESIGNATED FUND AGREEMENT**

_____ **Fund**

AGREEMENT made _____, 202____, between _____ (the "Donor") and the Community Foundation *for* Oceana County (the "Foundation"), a Michigan non-profit corporation.

Donor transfers to the Foundation (pursuant to the direction contained in the _____ Bequest/Trust) \$_____ to be held by the Foundation to establish a Designated Fund known as the _____ **Fund** (the "Fund"). Donor and others at any time may make contributions to the Foundation designated for addition to the Fund.

It is the Donor's desire that income from the Fund, in accordance with the Foundation's spending policy, be distributed annually to: _____

Foundation will charge an annual administrative fee to the Fund, currently 1.0% of the average fund balance. Fees are deducted from the Fund. If Donor transfers property to the Fund on any day after the first day of the Foundation's fiscal year, only a pro-rata portion of the annual fee will be charged against the Fund. Donor further understands the fee schedule is subject to modification and may periodically be evaluated and adjusted by the Foundation's Board of Directors.

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.

_____ **Fund**

By: _____
Donor

Community Foundation *for* Oceana County

By: _____
Tammy S. Carey, Chief Executive Officer