

**COMMUNITY FOUNDATION *for* OCEANA COUNTY
DONOR ADVISED 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 \$ _____ to be held by Foundation to establish a Donor Advised Fund known as the _____ **Fund** (the "Fund").

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

1. Future Contributions to the Fund

Donor and others at any time may make contributions of any amount to the Foundation designated for addition to the Fund.

2. Spending Statement

Generally, Donor desires that the annual net income from the Fund be available for distribution in accordance with charitable purposes as set forth by the Internal Revenue Service in IRC 170(c)(2)(B) and/or Reg. Sec. 1.501(c)(3)-1(d)(2). Net income shall be defined as an amount that shall be computed annually based upon the current spending policy of the Foundation. However, it is also the Donor's intent to, at [his/her] discretion, utilize both income and principal to support [his/her] ongoing philanthropy and support of eligible organizations.

During [his/her] lifetime the Donor shall serve as the Advisor to the Fund. Each Advisor shall serve in an advisory capacity only and may make recommendations as to the distributions from the Fund in accordance with policies established by the Foundation from time to time.

Further, it is the Donor's wish that [his/her] child(ren) _____ be the Successor Advisor(s) to the Fund.

Whenever two persons are eligible to act as advisors and representatives to the Fund, they shall act by unanimous consent. Whenever more than two persons are eligible to act as advisors or representatives for the Fund, then a direction or decision by a majority of such persons shall constitute an effective recommendation for consideration by the Foundation. At such time that the Advisors no longer wish to advise or are unable to advise, the Fund will become an Unrestricted Fund (or other as designated by the donor) of the Foundation to be advised by the Board of Directors and directed to the greatest needs of the community.

3. Fee Schedule

Foundation will charge an annual administrative fee to the Fund, currently 1.5% of the average fund balance. Foundation also may charge an extra-ordinary fee, reasonable in amount, for services to the Fund which are requested by the Donor and are a significant and unusual administrative or economic burden to the Foundation. During any quarter that the Fund balance is less than \$5,000 a \$50 service fee may be charged. Donor further understands the fee schedule is subject to modification and may be increased or decreased at the sole discretion of the Foundation's Board of Trustees.

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