COMMUNITY FOUNDATION *for* OCEANA COUNTY
FIELD OF INTEREST FUND AGREEMENT

_____ **Fund**

AGREEMENT made _____, 202___, 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 a Field of Interest 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.

The purpose of the Fund is to support programs and projects in Oceana County that _____.

It is the intent of the Donor that the Fund be held in perpetuity and that income only, in accordance with the Foundation's Spending Policy, be used for the stated purposes.

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. 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