

COMMUNITY FOUNDATION OF ST. CLAIR COUNTY
AGENCY DESIGNATED FUND AGREEMENT

--
“ Fund Name”

The below signed _____, wishes to create a new Agency Designated Fund and does hereby irrevocably grant, transfer and assign to the Community Foundation of St. Clair County (“Foundation”) the property described in the attached Schedule “A” hereto subject to the terms and conditions contained herein.

This new fund will operate under the policies and procedures outlined below.

1. The name of the fund shall be the “_____” (“Fund”) and will provide support to (name of nonprofit agency or organization).
2. The Fund shall be considered an agency designated fund and will be so identified by the Foundation in all relevant literature, reports, promotional materials and other public documents.
3. Available earnings from the Fund will be used to support the programs, projects and operations of (the above named nonprofit organization).
4. The Fund will include any property which hereafter may be transferred to the Foundation by any source, including donations from the general public. Unless otherwise provided in an agreement governing additional contributions to the Fund, any property added to the Fund shall be subject to all of the terms and conditions of this Fund Agreement.
5. The Foundation shall have full legal and equitable title to the property held in the Fund, subject only to the terms of this Fund Agreement, and shall control the income and net appreciation. The Fund shall not be considered to be a separate trust and the Foundation shall not be considered to hold the Fund as a trustee. No specific individual or organization other than the Foundation shall be considered to have a beneficial interest in any property in the Fund.
6. The Fund’s net income, as calculated by the Foundation’s Spending Policy (which may from time to time be amended) shall be distributed annually to the (name of organization) to support its programs, projects and operations. All distributions must be consistent with the exempt purposes of The Foundation as specified in its Articles of Incorporation and Bylaws, (which may from time to time be amended).
7. The Fund shall be considered a permanent endowment.
8. The Foundation may commingle the property held in the Fund with property of other component funds held by the Foundation. Provided, however, the property held in the Fund will be clearly identified in the books and records of the Foundation and distributions from the Fund will be clearly identified as such to the grantees.

9. It is agreed that all assets held in the Fund will be subject to the Articles of Incorporation and Bylaws of the Foundation which may be amended from time to time. The Articles and Bylaws of the Foundation include the Variance Power for the governing Board to modify, without prior approval or subsequent confirmation of any court, any restrictions or conditions on the distribution of funds, including any provisions for distributions to specified organizations, if, in its sole judgment, those restrictions become, either wholly or in part, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the area served by the Foundation.
10. We understand and agree the Fund will share a fair portion of the total administrative and investment management costs of the Foundation. The fees charged against the Fund will at all times be reasonable, and will be consistent with the Foundation's then current fee schedule (which may from time to time be amended) applicable to funds of this type. These fees may be charged against income or principal of the Fund at the discretion of the Foundation.
11. As of July 1, 2003, the Administrative Fee charged against "Agency Designated Funds" is 1.0% of fund assets annually. Investment management fees vary based on investment strategies, *and as an example only*, investment management fees in 2007 were approximately .48% or 48 basis points.
12. The donors authorize the Foundation to publish the name of the Fund and the amount held in the Fund in its annual report and in other returns, reports and publications.
13. In the event that the (name of organization) ceases to exist as a legally incorporated nonprofit, the Foundation shall maintain the endowment fund and use its grantable funds to support similar nonprofit organizations within St. Clair County, as determined by the Board of Directors of the Community Foundation of St. Clair County.

Please indicate below your acceptance of this contribution and of the terms of this fund agreement.

Date: _____

Date: _____

2/8/08