



DESIGNATED FUND AGREEMENT

To establish the XYZ Fund (hereinafter called the “Fund”), I transfer, convey, and pay over to the Maine Community Foundation (the “Community Foundation”), located in Ellsworth, Maine, the following charitable contribution: description of assets.

The Community Foundation is authorized to accept additional contributions to the Fund on terms substantially similar to those set forth herein.

I/we desire that proceeds from the Fund, as determined by the spending policy set by the Community Foundation’s Board of Directors, be distributed to the: Name of Beneficiary Organization(s) or Institution for its Unrestricted Purposes or Describe Specific Purpose.

I/we hereby acknowledge receipt of the administrative fee schedule attached hereto as Exhibit A and accept the terms of said schedule. I/we further understand the fee schedule is subject to modification and may be increased or decreased at the sole discretion of the Community Foundation’s Board of Directors. I/we agree to be bound by the most current schedule of fees published by the Community Foundation.

I/we also understand that the Community Foundation, through its duly authorized committees, reserves the right to make the final decision regarding distributions from the Fund. If the charitable organization specified above or their legal successors cease to exist or are unable to perform their charitable purposes, the Community Foundation shall use the income from the Fund for purposes that most closely reflect those of the Name of organization(s).

In addition, the Community Foundation has variance power¹ over the Fund. The Community Foundation agrees that if its Board of Directors proposes to exercise the variance power stated in the Articles of Incorporation as amended from time to time, the exercise of such power shall not be effective earlier than at least thirty (30) days after the Community Foundation notifies Name of organization(s) in writing of (1) its intent to exercise such power and (2) the manner in which the Community Foundation proposes to

¹ Maine Community Foundation Articles of Incorporation, Article Second. The Board of Directors shall have the power to modify, consistent with State law, including seeking approval of the appropriate court or Attorney General, where applicable, any restriction or condition on the distribution of funds for any specified organizations if in the sole judgment of the Board when (without the necessity of the approval of any participating trustee, custodian, or agent), **such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community.**

vary the purposes, uses or methods of administration of the Fund. During the notice period, Name of organization(s) may advise the Community Foundation of its views regarding the proposed exercise of the power and take such other action as it deems appropriate. If the Community Foundation becomes aware of any other action instituted or proposed by any person to vary the purposes, uses or method of administration of the Fund, it will promptly notify Name of organization(s).

If the Community Foundation ceases to be a qualified charitable organization or proposes to dissolve, the assets of the Fund shall, after payment or making provision for payment of any liabilities, properly chargeable to the Fund, be distributed to Name of organization(s). If Name of organization(s) is not then a qualified charitable organization, said assets shall be distributed in such manner and to such organization or organizations in the «City», «State» community as satisfies the requirements of a qualified charitable organization and serves purposes similar to those of Name of organization(s). This Agreement shall be governed by and construed in accordance with Maine law.

Yours very truly,

By: _____

Accepted this ____ day of _____, 20xx

The Maine Community Foundation

By _____

X, Vice President

