

BUILD A FUND AGREEMENT

TO: Community Foundation *for* Oceana County, Affiliate
Community Foundation *for* Muskegon County
425 W. Western Ave., Suite 200
Muskegon, MI 49440-1101

I wish to establish a Fund by using the Foundation's "Build A Fund" plan. Under this plan all contributions and earned investment income accumulate in an investment account (the "Account") until the Account has reached at least \$10,000 (Funding Minimum). The accumulated amount shall be used to establish a Named Fund of the Community Foundation *for* Oceana County (the "Foundation") upon the terms stated in this agreement.

I would like to establish a Build A Fund Account through:

Suggested regular contributions of \$_____ per year or more

Investment Options:

- Foundation Money Market Account
- Foundation Investment Pool

I understand the Foundation has the right to invest contributions as its Investment Committee may, in its discretion, determine.

I understand if the Account has not reached the Funding Minimum within 5 (five) years from the date of this agreement, the assets may be added to the Foundation's Unrestricted Endowment Fund.

I understand that contributions are gifts to the Foundation to be used solely for its charitable purposes and that neither my contributions nor the Account or any part thereof will be refunded or distributed to me.

I further understand that I or others may add to the Account by gift or bequest at any time for the purpose of bringing it up to desired levels and/or increasing its value.

I understand if I fail to make contributions as previously agreed, the Foundation may in its discretion allow the Account to continue accumulating until it reaches the Funding Minimum or liquidate the account and distribute the balance thereof to the Foundation's Unrestricted Fund or to a Fund I have identified. However, I understand that once I have contributed an amount at least equal to the Funding Minimum to the Account, I shall be deemed to have met the minimum funding standards for the establishment of an Advised Fund of the Foundation even if, because of fluctuation in investment values, the value of the Account at a future date is less than the Funding Minimum.

Upon the Account balance reaching \$10,000 it shall be used to establish a Donor Advised Fund of the Foundation as follows:

- (a) The Fund shall be known as the _____ **Fund** (the "Fund").
- (b) Distributions from the Fund shall be made as I recommend, in accordance with policies established by the Foundation from time to time.

It is understood and agreed the Fund shall be owned by the Foundation held by it in its normal corporate capacity and 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.

When signed and dated by both parties this letter constitutes our agreement with respect to the Account.

Accepted this _____ day of December, 2016

Donor

Community Foundation *for* Oceana County

Chris A. McGuigan, President/CEO