DESIGNATED FUND AGREEMENT

To establish the **XYZ Fund** (hereinafter called the "Fund"), I/we transfer, convey, and pay over to the Maine Community Foundation (the "Community Foundation"), located in Ellsworth, Maine, the following charitable contribution: (insert amount).

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 (annually) to: (insert name of organization and specific purpose (if there is one).

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 (insert organization).

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 (insert organization) in writing of (1) its intent to exercise such power and (2) the manner in which the Community Foundation proposes to vary the

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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.**
purposes, uses or methods of administration of the Fund. During the notice period, (insert organization) 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 (insert organization).

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 (insert organization). If (insert organization) is not then a qualified charitable organization, said assets shall be distributed in such manner and to such organization or organizations in the (insert specific city or geographic region) as satisfies the requirements of a qualified charitable organization and serves purposes similar to those of (insert organization). 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_________________________________________
Insert name and title