

**COMMUNITY FOUNDATION *for* MASON COUNTY
UNRESTRICTED FUND AGREEMENT**

_____ **Fund**

AGREEMENT made _____, 202__, between _____ (the "Donor") and the Community Foundation *for* Mason County (the "Foundation"), an affiliate of the Community Foundation *for* Muskegon County, a Michigan non-profit corporation.

Donor transfers to the Foundation \$_____ to be held by Foundation to establish an Unrestricted 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 Fund shall be used in the manner deemed most appropriate by the Trustees of the Foundation. Income from the Fund, in accordance with the Foundation's Spending Policy, shall be used at the discretion of the board of Trustees to support the Foundation's general charitable purposes.

Foundation will charge an annual administrative fee to the Fund, currently 1.75% of the average fund balance. 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 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.

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* Mason County

By: _____
Todd M. Jacobs, President/CEO