

SPECIAL PROJECT FUND

_____ (hereinafter referred to as Donor), [will soon/hereby] give to and/or solicit others to give to the Community Foundation for Northeast Michigan (hereinafter referred to as Community Foundation), a Michigan non-profit corporation, the property described below to be used to establish a component fund with the Community Foundation. This contribution is made subject to the following conditions.

1. Fund Name. The Fund created by this gift will be known as the _____ **FUND** (hereinafter referred to as the Fund), and will be so identified by the Community Foundation in all relevant literature, reports, promotional material, and other public documents.

2. Fund Property. Donor hereby transfers irrevocably to the Community Foundation a gift of _____.
Subject to the right of the Community Foundation to reject any particular gift, the Community Foundation may receive additional irrevocable gifts of property acceptable to the Community Foundation from time to time from Donor, or from any other source, to be added to the Fund, all subject to the provisions hereof. All gifts, grants, bequests, and devises to this Fund shall be irrevocable once accepted by the Community Foundation.

3. Purpose of the Fund. The Fund will be used for the following specific purpose(s):

The purpose of the Fund will at all times be consistent with the exempt purposes of the Community Foundation as specified in its Articles of Incorporation and Bylaws.

4. Distributions from the Fund. Distributions of income and principal from the Fund may be made for the purposes specified in Paragraph 3 above upon the written recommendation of Donor's board of trustees. Such recommendation is to be in the form of a resolution or letter approved by the governing body or other appropriate authorization. Final responsibility for approval of disbursements from the Fund shall rest with the Community Foundation Board of Trustees.

5. Governance of the Fund. The Fund will be the property of the Community Foundation and will not be deemed a separate trust fund held by it in a trustee capacity. Donor understands the Fund is subject to the terms and conditions of the Articles of Incorporation, Bylaws, and policies and procedures adopted from time to time by the Community Foundation.

6. Commingling of the Fund. The property of the Fund may be commingled with the property of other component funds held by the Community Foundation, provided, however, that the separate identity of the Fund will be maintained and distributions from the Fund will be clearly identified as such to the grantees.

7. Investment of the Fund. Because of the specific and short-term requirements of the Fund, it will be conservatively invested in a Money Market account.

8. Administrative Fees. Donor understands and agrees that the Fund will be charged an administrative fee for a special project (pass-through) fund as specified in the Community Foundation's Fee Schedule, as may be changed from time to time. At this time, said fee is a one-time fee of two (2%) percent for each gift received to the Fund.

ACCEPTED BY:

DONOR

COMMUNITY FOUNDATION

By:

Its:

Date: _____

By: Patrick A. Heraghty
Executive Director

Date: _____