



# THE COMMUNITY FOUNDATION of Southeastern Connecticut

## DESIGNATED FUND AGREEMENT

We give to The Community Foundation of Southeastern Connecticut ("Foundation"), a non-profit community foundation located in New London, Connecticut, the following assets:

\_\_\_\_\_ *(describe gift)*

This gift is irrevocable and is to be held by The Foundation in a separate fund to be known as:

The \_\_\_\_\_ Fund ("Fund").

Distributions from the Fund shall be designated to the following organizations either equally or in the noted percentages:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The Fund is a component fund of the Foundation. The Foundation currently charges a one and a quarter percent (1.25%) annual administrative fee based upon the market value of the fund. Under normal circumstances the Spending Rule adopted by the Board of Trustees will determine the amount of the annual distribution. Any surplus between income generated and spending levels is reinvested back into the Fund.

All assets held in the Fund shall be subject to the Articles of Incorporation, Bylaws, and policies of the Foundation, including the variance power which allows the Board of Trustees of the Foundation to modify any restrictions or conditions on the distribution of assets for any specified charitable purpose or to specified organizations, if, in their sole judgment, such restriction becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the area served by the Foundation.

Further additions to the Fund can be made at any time and shall be subject to the conditions and understandings set forth above. *The countersignature by the Foundation and return of a copy of this form to you will indicate approval of the fund.*

\_\_\_\_\_  
Signature of Donor Date

\_\_\_\_\_  
Signature of Foundation Officer Date