

Hudson Community Foundation Designated Fund Agreement

THIS AGREEMENT is made as of the ___ day of _____, 200_),
between _____ (“Donor”),
and Hudson Community Foundation (HCF), an Ohio nonprofit corporation,
qualified as a public charity under Section 501(c)(3) of the Internal Revenue
Code of 1986 (the “Code”) (the “Foundation”) (each a “Party” and collectively the
“Parties”).

WHEREAS, Donor wishes to establish a Designated Fund to support specific
public charitable organization(s) qualified under Section 501(c)(3), “Fund”;

WHEREAS, the Foundation has been established with a principal purpose to
receive and administer funds for the support of various charitable, scientific or
educational purposes and organizations serving those purposes in the Hudson
community;

WHEREAS, the Foundation wishes to accept the Fund, since support of such
charitable organization(s) furthers the Foundation’s charitable purposes;

NOW, THEREFORE, the Parties agree as follows:

1. Establishment of the Fund. A fund shall be established at the Foundation
and shall be known as:

_____.

2. Designated Purpose: The Fund is established to receive property
(Attachment A) for the support of (up to four (4) organizations:

| % | Name of Organization | City, State | Allocation |
|-------|----------------------|-------------|--|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| | | Total | 100 percent of annual distribution. |

The Foundation will acknowledge receipt and acceptance of contributed
assets as described in Exhibit A as a contribution to the Fund.

2. Property of the Fund and Investments. The property of the Fund shall include the property (minimum of \$10,000) received and accepted in connection with execution of this Agreement (Attachment A), such additional property as may from time to time be received and accepted by the Foundation from the Donor or from another source for inclusion in the Fund, and all undistributed income from the foregoing property. The Fund shall be the exclusive property of the Foundation, held by it in its corporate capacity (not in trust).

The Foundation shall have the ultimate authority and control over all property in the Fund, and the income derived from it.

3. Investments The Donor may recommend a financial professional to work with the Foundation concerning investment of this Fund (Attachment B).

4. Distributions from the Fund. Distributions from the Fund shall be made in accordance with the Foundation's policies and procedures and may be made at such times as the Foundation from time to time decides. The Foundation shall annually distribute, in support of the organization(s) designated in Section 1 of this Agreement, an appropriate percentage of the Fund's market value, as determined by the Foundation's current spending policy, approved by the Foundation's Board of Directors (currently 5.0% of the fair market value at the start of each calendar year). If any designated organization described in Section 1 ceases to be qualified under Section 501(c)(3) of the Code, the Foundation will provide that organization's share of any distribution to an organization serving similar purposes which is qualified under Section 501(c)(3).

The Donor reserves the right to advise the Foundation on distributions in excess of the current spending policy to a designated charitable organization(s) listed in Section 1 of this Agreement but the additional distributions in the aggregate shall not be in excess of 50% of the Fund's average beginning market value over any five-year period. The advice and recommendation of the Donor shall be solely advisory and shall not limit the ultimate authority and control vested in the Foundation.

5. Exercise of Variance Power. The Foundation's Board of Trustees has the authority to modify any restriction or condition on distributions from the Fund for any specified charitable purposes or to specify organizations if, in its sole discretion, the restriction or condition becomes in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community.

6. Donor Acknowledgement. Donor agrees to all terms and conditions set forth in this agreement and acknowledge that the Donor's contribution to the Fund represents an irrevocable contribution to the Foundation, which the Foundation will not refund to the Donor under any circumstances.

7. Definitions and Constructions.

(a) "Qualified charitable organization " means an organization described in section 501(c)(3) , which is other than a private foundation under section 509(a) of the Internal Revenue Code

(b) As used in this Agreement, references to any provision of the Internal Revenue Code shall be deemed references to the U.S. Internal Revenue Code of 1986, as amended from time to time. and corresponding provisions of any future U.S, Internal Revenue Code

(c) The Parties intend that the Fund shall be a "component part" of the Foundation within the meaning of Treasury Regulation Sections 1.170A-9(e)(11) and 1.507-2(a)(8) and that nothing in this agreement shall affect the status of the Foundation as an entity that is a qualified charitable organization. This agreement shall be interpreted in a manner consistent with this intention and so as to conform to the requirements of the Internal Revenue Code and any regulations issued pursuant thereto applicable to the intended status of the Fund and the Foundation.

(d) All provisions of this Agreement are severable, and the enforceability or invalidity of any single provision shall not affect the other provisions.

(e) This Agreement shall be binding upon, and shall inure to the benefit of, the Parties hereto and their respective successors.

(f) This Agreement shall be governed in all respects by Ohio law.

IN WITNESS WHEREOF, each Party has executed this Agreement effective as of the day and year first above written.

Hudson Community Foundation
(Printed Name)

Signature and Date

Donor
(Printed Name)

Signature and Date

Donor
(Printed Name)

Signature and Date

Attachment A

Description of contributed assets:

Attachment B

Recommended Investment Advisor

Name of Financial Professional

Company

Mailing Address

City State Zip

Phone Fax

E-mail

Hudson Community Foundation
1521 Georgetown Road, PO Box 911
Hudson, Ohio 44236
330-656-1629
hudsoncommunityfoundation.org