This DESIGNATED FUND AGREEMENT ("Agreement") is made this ___ day of
_________, ______, between Middletown Community Foundation, an Ohio nonprofit
corporation and community foundation ("Foundation"), and ________________ ("Donor"), to
create a Designated Fund ("Fund") of the Foundation.

1. Introduction
   (a) The Foundation is a publicly supported community foundation exempt from federal
       income taxation pursuant to sections 501(c) (3) and 170 (b)(l) (A) (vi) of the Internal
       Revenue Code.
   (b) The Foundation believes that the establishment of Designated Funds as component
       parts of the Foundation will assist the Foundation in carrying out its charitable
       purposes through encouraging additional gifts, bequests and transfers of monies and
       properties to the Foundation.
   (c) The Donor, in order to support the charitable purposes of the Foundation, desires to
       establish a Designated Fund, to be owned by the Foundation and to be subject to the
       terms and conditions set forth in this Agreement
   (d) This agreement is subject to the variance power of the Board of Trustees of
       Middletown Community Foundation which shall have the power to modify any
       restriction or condition on the distribution of funds for any specified charitable
       purposes or to specified organizations, or, in their sole judgment (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 Greater Middletown area.

2. Name of Fund
   The name of the Fund created hereby is:
   ___________________________________________ Fund

3. Contributions to the Fund
   Upon signing this Agreement, any person or organization may make contributions to the
   Fund, which is created for the purposes and uses and upon the terms and conditions set
   forth in this Agreement. The Middletown Community Foundation has exclusive legal
   control over any contributed assets.

4. Incorporation of Governing Instruments of the Foundation.
   The Fund shall be administered in strict compliance with the governing instruments of
   the Foundation including the Articles of Incorporation and Code of Regulations, all as
   amended from time to time, and any resolutions and procedures from time to time in
   effect. All the provisions of such governing instruments of the Foundation and such
   resolutions and procedures are incorporated in this Agreement and by this reference made
   a part hereof.

   It is intended that the Fund shall be a component part of the Foundation and not a
   separate trust, and that nothing in this Agreement shall affect the status of the Foundation
   as an organization described in Section 501(c) (3) of the Internal Revenue Code of 1986,
   as amended, and as an organization which is not a private foundation within the meaning
   of Section 509 (a) of the Code. This agreement shall be interpreted to conform to the
requirements of the foregoing provisions of the federal tax laws and any regulations issued pursuant thereto. The Foundation is authorized to amend this Agreement to conform to the provisions of any applicable law or government regulation in order to carry out the purposes of this Fund. References herein to provisions of the Internal Revenue Code of 1986, as amended, shall be deemed references to the corresponding provisions of any future Internal Revenue Code.

5. Use of the Fund
The Fund is designated for the support of ____________________________.
An annual distribution shall be made to ____________________________ restricted for this purpose from the Fund at the rate set each year by the Foundation as its Distribution Policy, which at the time of this agreement is 4.75 percent of the market value of a fund.

6. Disposition of Fund
Should the ____________________________ cease to exist or offer a program within the restricted purpose of this fund, the Foundation shall direct the distributions of the Fund to ____________________________.

7. Fees
Middletown Community Foundation shall charge reasonable and normal administrative fees as determined by the Board of Trustees in exchange for providing the above-enumerated services. The Fund shall also be assessed any fees or expenses charged to the Foundation by an investment manager, bank or other custodian of the Fund.

IN WITNESS WHEREOF, Middletown Community Foundation and the Donor have executed this Agreement as of the day and year first written.

Middletown Community Foundation

By: __________________________________________

Executive Director

Donor

By: __________________________________________

________________________________________

Print Name