



COMMUNITY FOUNDATION
of South Lake

**AGREEMENT TO ESTABLISH
THE _____ FUND
(a designated - endowment fund at Community Foundation of South Lake County, Inc.)**

THIS AGREEMENT (“Agreement”), made this ____ day of _____ (year)
between _____ (the “Donor”) and Community Foundation of South Lake County,
Inc., a Florida not for profit corporation and Community Foundation (the “Foundation), having its
principal office in the City of Clermont and State of Florida.

WITNESSETH:

WHEREAS, the Donor desires to create a Designated Endowment Fund for
philanthropic purposes; and

WHEREAS, the Donor may transfer additional property for such purposes;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein
contained, the Donor hereby irrevocably assigns, conveys, transfers, and delivers to the
Foundation the assets listed on **Exhibit A TO HAVE AND TO HOLD** the same and all
income from the foregoing property, **NEVERTHELESS** as a Designated Endowment
Fund of the Foundation, for the following uses and purposes and subject to the terms and
conditions herein set forth. It is agreed and understood that the Fund will in all events be
used and dedicated to a purpose permitted by Section 501(c)(3) of the Internal Revenue
Code of 1986, as amended (the “Code”).

FIRST: The fund hereby created shall be known as the _____
Fund (the “Fund”).

SECOND: The Foundation shall hold, manage, invest and reinvest the Fund exclusively
for general charitable uses and purposes in accordance with the rules from time to time adopted by the
Foundation regarding the investment of and distribution from designated funds.

THIRD: The Donor desires _____% of the Fund annually be distributed to support (name of organization) _____

FOURTH: Grants from the Fund will be made only to organizations which are then qualified under section 501(c)(3) of the Code.

FIFTH: It is the practice of the Foundation to identify for grant recipients the specific fund or funds from which a grant is paid. In the case of grants from designated funds, grant recipients will be informed of distributions from such funds unless the Donor has specified to the contrary in writing.

SIXTH: The Foundation shall receive a fee, which may be taken from the Fund, for reasonable and proper compensation for services and expenses rendered to and incurred by the Fund in accordance with the Foundation rules governing designated funds.

SEVENTH: The fund is subject to the condition that the Foundation, as of the date of transfer, is classified in good standing by the Internal Revenue Service as an organization (i) described in section 501(c)(3) of the Code and (ii) which is not a private foundation as defined in section 509(a) of the Code.

EIGHTH: The Fund created by this Agreement shall be administered in and under the laws Of the State of Florida, and this Agreement and the validity thereof shall be governed by and construed in accordance with the laws of the State of Florida.

NINTH: The board shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purpose 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.

IN WITNESS WHEREOF, the Donor and the Foundation have executed this Agreement as of the date first above written.

DONOR:

By: _____

COMMUNITY FOUNDATION of SOUTH LAKE COUNTY, INC.

By: _____

Bruce Greer, Executive Director

EXHIBIT A

THE _____ FUND

\$ _____ in cash or property has been contributed to the Fund.

DONOR

By: _____

COMMUNITY FOUNDATION of SOUTH LAKE COUNTY, INC.

By: _____

Bruce Greer, Executive Director