



**COMMUNITY FOUNDATION**  
*of South Lake*

**AGREEMENT TO ESTABLISH**

**THE \_\_\_\_\_ FUND**  
**(a donor-advised fund at Community Foundation of South Lake County, Inc.)**

THIS AGREEMENT (“Agreement”), made this \_\_\_\_ day of \_\_\_\_\_ (year) by and between \_\_\_\_\_ a natural person residing at \_\_\_\_\_ (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 Donor-Advised 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 donor-advised 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 donor-advised funds.

THIRD: The Donor may (quarterly, semiannually, annually or from time to time) submit recommendations regarding the grants to be made from the Fund and may consult with the Foundation's staff about the use of the Fund for qualified charitable uses and purposes. These recommendations will be given careful and thoughtful attention. It is understood that these suggestions will not be binding on the Foundation's Board of Governors ("Board"). The Board retains final authority over all distributions made by the Foundation. Following the death of the Donor, the Fund will retain its name as set forth above, and will become an unrestricted fund within the Foundation.

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

FIFTH: Recommendations by the Donor will in each case be evaluated independently by the Foundation's staff to determine if the recommendations are consistent with the purposes of the Foundation and meet the needs of the community as identified by the Board.

SIXTH: Grants from the Fund will not be made to pay dues for membership of an individual in an organization, purchase admission to charitable events, or to discharge or satisfy a legally enforceable obligation or personal pledge that has been made by the Donor or any other individual or organization.

SEVENTH: 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 donor-advised funds, grant recipients will be informed of distributions from such funds unless the Donor has specified to the contrary in writing.

EIGHTH: 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 donor-advised funds.

NINTH: 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.

TENTH: 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.

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**

By: \_\_\_\_\_  
Bruce Greer, Executive Director



**COMMUNITY FOUNDATION**  
*of South Lake*

**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