

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

## DONOR ADVISED FUND AGREEMENT

### (SAMPLE AGREEMENT FOR INDIVIDUALS)

**THIS AGREEMENT** (“Agreement”) is made this \_\_\_\_ day of \_\_\_\_\_, 2003 between the COMMUNITY FOUNDATION OF NORTH FLORIDA, INC., a nonprofit Florida corporation and a community foundation (the “Foundation”), and \_\_\_\_\_ (the “Donor”), to create an Advised Fund of the Foundation. All persons and organizations making contributions to this Fund shall be bound by the terms of this Agreement.

1) **NAME OF FUND.** The name of the fund created hereby is: \_\_\_\_\_ (the “Fund”). Any recipient of benefits from this Fund shall be advised that such benefits are from this Fund.

2) **CONTRIBUTIONS.** The Donor hereby assigns, conveys, transfers and delivers to the Foundation the property described in the schedule attached hereto as Exhibit A and made a part of this Agreement (the “Initial Contribution”). Additional contributions to this Fund may be made from time to time upon notification to the Foundation of the desired contribution and acceptance of the contribution by the Foundation.

3) **INCORPORATION OF GOVERNING INSTRUMENTS OF THE FOUNDATION.** The Foundation acknowledges receipt of the Initial Contribution and agrees to hold and administer the Initial Contribution and any subsequent contributions to the Fund under this Agreement as a component fund of the Community Foundation, on the terms and subject to the conditions set forth in the Foundation’s governing instruments, including its articles of incorporation and bylaws, as amended from time to time, and any resolutions and procedures from time to time in effect (collectively, the “Governing Instruments”). Anything herein to the contrary notwithstanding, this Agreement and the Fund shall be subject to and governed by all of the provisions of the Governing Instruments and the Governing Instruments are hereby incorporated in this Agreement and by this reference made a part hereof. The Donor acknowledges receipt of a copy of the Foundation’s “Procedures for the Establishment and Operation of Advised Funds” in effect on the date of this Agreement.

4) **PURPOSES.** The purposes of the Fund are to further or carry out the charitable, cultural, educational and scientific purposes of the Foundation, as more specifically set forth in its articles of incorporation and bylaws, as amended from time to time.

5) **DESIGNATION OF FUND REPRESENTATIVE.** The Donor may appoint himself/herself or another individual to make periodic recommendations to the Foundation in respect to proposed charitable organizations that the Donor wishes to receive distributions from the Fund. The Donor hereby designates:

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as the fund representative (“Fund Representative”) to make distribution recommendations to the Foundation. The recommendations of the Fund Representative shall be advisory and shall not limit the ultimate authority and control vested by law in the Foundation.

6) **DISTRIBUTIONS.** Distributions for grantmaking from this Fund shall be made in accordance with the Foundation’s Spending Policy as set by the Foundation’s Board from time to time. The Foundation’s current spending policy is 5% of the 20-quarter average market value of the Fund beginning with the last quarter of the immediately preceding year

7) **SEPARATE ACCOUNTING.** The Fund shall be accounted for separately and apart from other funds of the Foundation, but shall be commingled with other assets of the Foundation for investment purposes. The Foundation shall provide the Donor (at the address indicated on Exhibit C hereto) at least annually with a written report showing the Fund’s contributions, earnings and distributions.

8) **CONTINUITY OF THE FUND.** Upon the date of death of the survivor of the Fund Representative and the Donor (the “Determining Date”), the Fund shall become a named unrestricted fund; provided, however, that if at any time after the Determining Date the value of the Fund is less than \$10,000.00, then the Fund shall cease to be a named fund and shall become a part of the unrestricted endowment funds of the Foundation.

9) **FOUNDATION AS OWNER OF THE FUND.** This Fund shall be the property of the Foundation and owned by it in its corporate capacity. In such capacity, the Foundation shall have the ultimate authority and control of all property in the Fund, and the income therefrom, for the charitable purposes of the Foundation.

10) **COMPENSATION TO FOUNDATION AND OTHER EXPENSES.** The Foundation carries out the grantmaking and financial reporting responsibilities necessary to maintain this Fund and shall charge this Fund an administrative management fee at a rate adopted from time to time by the Board of Directors of the Foundation. Said fee shall be reasonable and in keeping with such fees as community foundations customarily charge. The Foundation will incur costs in connection with the investment management of this Fund and the other funds held by the Foundation and shall charge this Fund its proportionate share of such costs.

IN WITNESS WHEREOF, the Donor and the Foundation have caused this Agreement to be executed by themselves or their duly authorized officers, as of the day and year first above written.

**DONOR:**

By: \_\_\_\_\_  
\_\_\_\_\_ Witness

By: \_\_\_\_\_  
\_\_\_\_\_ Witness

**COMMUNITY FOUNDATION OF NORTH FLORIDA, INC.:**

By: \_\_\_\_\_  
Title: \_\_\_\_\_ Witness

By: \_\_\_\_\_  
Title: \_\_\_\_\_ Witness

**EXHIBIT A**

**INITIAL CONTRIBUTION**

## **EXHIBIT B**

### **REPORTING**

Reports will be sent at least annually to the Donor. Please send my reports to the following address. I will notify the Foundation of any changes.

Name \_\_\_\_\_

Street \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone \_\_\_\_\_

Fax \_\_\_\_\_

E-mail \_\_\_\_\_